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SEPTEMBER 1996

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Financial Operations
International Statistics
Special Reports

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.

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For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
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Federal Disability Insurance Trust Fund				√
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Federal Old-Age and Survivors Insurance Trust Fund				√
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Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

FINANCIAL OPERATIONS

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Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding and in Circulation

Profile of the Economy

Real gross domestic product

GROWTH IN REAL GROSS DOMESTIC PRODUCT (GDP) accelerated in the first half of 1996 from the sluggish pace at the end of 1995. After an anemic 0.3 percent annual rate gain in the fourth quarter of last year, GDP expanded at a 2 percent annual rate in the first quarter of 1996 and at a 4.2 percent rate in the second, averaging 3.1 percent so far this year.

Consumer spending improved and rose from a 1.1 percent pace in the fourth quarter to an average of 3.6 percent in the first two quarters of 1996. Business investment accelerated to a 12 percent rate in the first quarter but dropped back in the second. There was also a rebound in Federal spending after the shutdown contributed to a sharp decline in the fourth quarter. Deterioration in the net export balance was a major negative element in the first half of 1996.

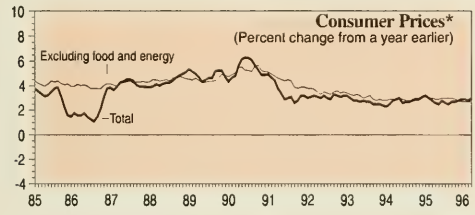
Inflation, as measured by the chain-weighted price index for GDP, increased at a moderate 2.2 percent annual rate in the first half of 1996, in line with growth over the second half of last year. Prices paid by U.S. residents, excluding exports and including imports, also rose at a 2.2 percent rate.

During the rest of 1996, GDP growth is projected to moderate to a steady pace that is consistent with low inflation. Private forecasters and the Administration expect growth of about 2-1/2 percent for the entire year.

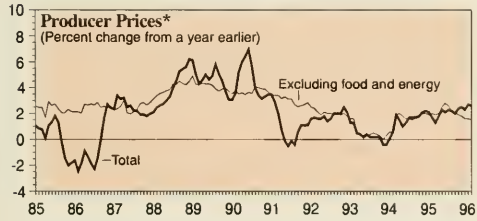
Consumer and producer prices

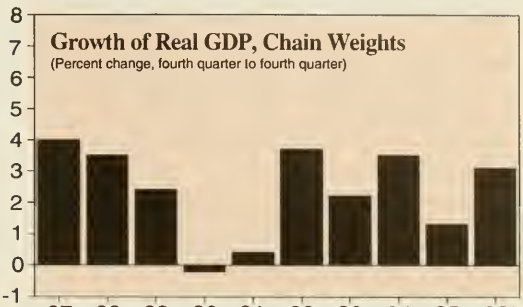
Inflation has remained moderate in 1996 despite some acceleration in energy and food prices early in the year. In the spring and summer months energy prices receded, while underlying inflation, excluding food and energy, has stayed low throughout the year.

The consumer price index (CPI) rose by an annual rate of 3.5 percent through the first 7 months of this year compared with an increase of 2.5 percent in 1995. Most of the pick up was due to higher energy and food prices. Excluding those items, the "core" rate of inflation was just 3 percent in the first 7 months, the same rate of increase as last year.



*Year tick marks correspond with June data.





*First two quarters are at annual rates.

The producer price index (PPI) for finished goods has also registered some acceleration early in 1996, particularly for energy, but growth has dropped back. After rising by 2.3 percent in 1995, the PPI was up at a 1.9 percent annual pace in the first 7 months. Excluding food and energy, this year's gain was just 0.7 percent at an annual rate, well below the 2.6 percent increase in 1995. Core prices at earlier stages of processing have also been very well behaved so far this year.

The cost of compensating labor has shown little evidence of inflationary pressures. A more rapid growth in wages and salaries in the first 6 months of the year has been partly offset by slower growth in benefit costs. The employment cost index (ECI) rose by 2.9 percent over the 12 months ending in June, a shade above the 2.7 percent gain over 1995.

Real disposable personal income and consumer spending

Growth of disposable (after-tax) income adjusted for inflation slowed to a 1.8 percent annual rate over the first half of 1996, after gains averaging close to 3 percent annually during 1994 and 1995. The slowdown resulted mainly from higher tax payments, reflecting in part payments of the last installment of the 1993 tax hike on upper-bracket incomes. Wage and salary growth has been strong.

Rising wages have helped spur consumer spending. Real personal consumption expenditures increased at a 3.6 percent annual rate over the first half of 1996, after rising by 1.9 percent during 1995. Nonautomotive discretionary goods, such as furniture and apparel, have led the gains this year.

The share of after-tax income devoted to personal saving fell to 4.3 percent in the second quarter from 5.2 percent in the fourth quarter of last year. So far this year, the personal saving rate has averaged 4.6 percent, little different from the 4.7 percent for all of 1995.

Industrial production and capacity utilization

Growth of industrial production in manufacturing, mining, and utilities has picked up this year to a 4.8 percent annual rate through July from only 1.1 percent during 1995.

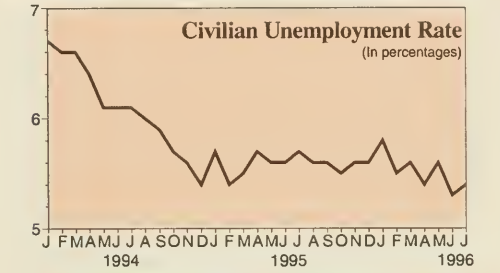
A rebound from winter storms and the General Motors strike in the first quarter helped push output growth to a 6 percent annual rate in the second quarter. Production edged up by only 0.1 percent (not annualized) in July. That re-

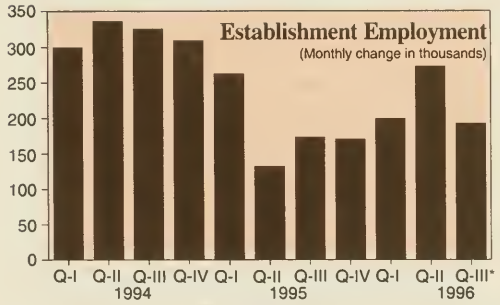
flected in part low output at utilities because of milder-than-normal summer weather. Output in manufacturing increased by a moderate 0.3 percent in July, on top of strong second-quarter gains.

Faster growth of capacity over the past several years, combined with weak growth of production during 1995, has allowed the industrial capacity utilization rate to retreat from a 15-year high of 85.1 percent reached in January 1995. At 83.2 percent in July 1996, the utilization rate is still a little above the long-term average of 82.1 percent.

Employment and unemployment

Employment growth has accelerated since the middle of last year. Job gains averaged 230,000 a month through the first 7 months of this year, compared with an average increase of 159,000 per month in the final three quarters of 1995. Since the beginning of 1993, 10.2 million new jobs have been created.





*Based on data for July.

The private service-producing sector added most of the new jobs. Increases in this sector totaled 2.2 million in 1995, with an additional 1.3 million new jobs added through the first 7 months of 1996. In contrast, the manufacturing sector has been weak. Factory jobs fell by 282,000 between March 1995 and July 1996 after steady gains through 1994.

The unemployment rate fell steadily during 1994, and since October of that year has hovered in a narrow range of 5.3 percent to 5.8 percent. By historical standards, this band is quite low.

Nonfarm productivity and unit labor costs

Nonfarm productivity, or output per hour worked, increased at a 1 percent annual rate through the first half of 1996, about in line with its trend rate of growth since the early 1970's. This year's performance is better than the sluggish productivity growth in the 3 previous years, when gains averaged less than 0.2 percent a year.

Hourly compensation costs in the nonfarm business sector rose at a 3.5 percent annual rate in the first half, less than the 4.1 percent over the four quarters of 1995. Labor costs per unit of output, which combine the impact of growth of compensation with that of productivity, have risen at a 2.6 percent rate thus far though 1996, less than the 3.8 percent of 1995. The gain in 1995 was the fastest rise in unit labor costs in 5 years.

Productivity in manufacturing, a component of the nonfarm sector, grew at a much more rapid pace than in the nonfarm business sector as a whole, rising by 3.4 percent in the first half of 1996. As a result of the faster gains in productivity, unit labor costs in manufacturing have also been more favorable, declining slightly in 1996.

Current account balance

The current account encompasses U.S. international trade in goods, services, and income payments. The current account deficit has widened sharply in recent years as the economic recovery here brought in imports at a faster pace than the rate of expansion in exports. The deficit grew from a recent low of $10 billion in 1991 to a high of $148 billion in 1994. Deterioration slowed in the second half of 1995 but resumed in 1996 as economic growth picked up.

The merchandise trade component posted a $173 billion deficit in 1995, the largest on record. Most of the deterioration occurred in the first half of the year, but the deficit began to widen again in 1996.

International trade in services showed a $68 billion surplus in 1995, a new record. In the first part of 1996, the surplus in services trade grew even further.

The balance on income payments, which includes interest, dividends, and direct investment income, shifted from a surplus of $10 billion in 1993 to a deficit of $8 billion in 1995. The main contributor to that deficit was Federal Government interest payments to the rest of the world. In the first quarter of 1996, the deficit on income payments narrowed.

Exchange rate of the dollar

The dollar strengthened over the second half of 1995 and on into 1996 after steady deterioration beginning in early 1994. Based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies, the dollar dropped close to an all-time low in April 1995. Through the rest of 1995 the dollar increased by 4 percent and rose a further 3.6 percent in the first half of 1996. There was some deterioration in July, with the value of the dollar dipping about 1 percent from its June level.

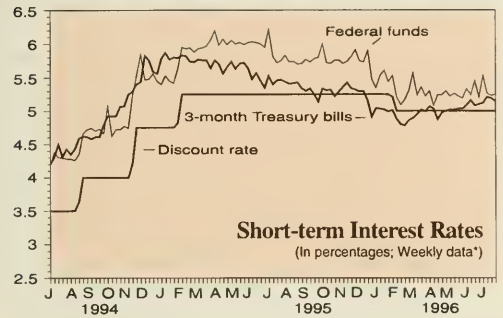
Most of the dollar deterioration in 1994 was against the yen and the deutschemark, and the improvement was also greatest against these currencies. Since April 1995, the dollar has increased by more than 10 percent against the deutschemark and by 30 percent against the yen.

Despite the improvement, the dollar remains about 12 percent below its recent high of January 1994. Many factors determine the level of exchange rates in international currency markets. The large U.S. current account deficit likely played a role in the earlier downward movement of the dollar. Underlying economic fundamentals in the United States remain sound, however.

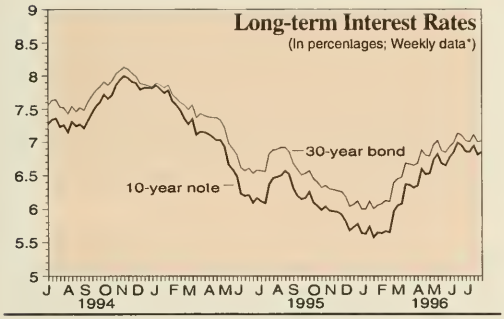
Interest rates

Long-term interest rates have moved higher in 1996 after declining over the second half of last year. The yield on the 30-year Treasury bond increased from a recent low of 6 percent in January to a rate of about 6.8 percent by early August. Stronger jobs and income growth contributed to the upward movement.

Mortgage interest rates have also increased but remain extremely favorable. Earlier this year the rate for a 30-year fixed-rate conventional loan was 7 percent, close to the 25-year lows reached in October 1993. Rates at the beginning of August were at about 8-1/4 percent, still quite low by historical standards.



*Average for week ending Friday; Federal funds ending Wednesday



Short-term interest rates have remained fairly steady this year. The Federal Reserve Board eased monetary policy in January for the third time in the current cycle, but have kept rates stable since then as economic growth accelerated.

Net national saving and investment

In the first quarter of 1996, net national savings, excluding depreciation to replace obsolete capital, rose to 5.7 percent of net national product (NNP) from 5.1 percent averaged in 1995 and as low as 2.8 percent in both 1992 and 1993. Despite the gains, net saving remains less than half as high as the 12 percent of NNP averaged in the 1960's.

Recent improvement is mainly the result of narrowing of the Federal deficit. That has reduced Government dissavings to 1 percent of NNP in the first quarter from 3.5 percent in 1992. Private saving, of households and businesses, was equivalent to 7.5 percent of NNP in the first quarter, up a little from a historical low of 6.4 percent in 1994. Even so, private saving is still well below the nearly 10 percent of NNP averaged in the 1960's and 1970's.

Net domestic investment equaled 6.9 percent of NNP in the first quarter, up from a low of 4.1 percent in 1991. Foreign inflows accounted for 2 percent of NNP this year, or nearly one-third of domestic investment. U.S. sources provided investment equivalent to 5 percent of NNP, less than half the share of NNP averaged in the 1960's and 1970's.

Housing

Housing activity remained very strong over the first half of 1996 despite some upturn in mortgage interest rates. Housing starts averaged 1.47 million units at an annual rate in the first quarter and 1.48 million units in the second, a new expansion high. Both single- and multi-family housing starts were strong.

Single-family home sales have been brisk, as improvements in employment growth and consumer confidence and a shift toward lower-cost adjustable rate loans kept housing demand high. In June, both new and existing home sales fell, which could suggest that the higher mortgage interest rates in recent months are beginning to have an effect.

Although rates have risen from levels that were near 25-year lows in January and February, they are still quite moderate by historical standards. Growing employment should continue to support the housing market, but it is unlikely that there will be additional large gains. The level of housing activity is fairly high for this stage of the business cycle, and further rapid expansion is doubtful.

Federal budget deficit

The Federal deficit is projected to fall to $116.8 billion in fiscal 1996. That figure would be the lowest in 15 years and about $47 billion below the level of the previous fiscal year. Three-quarters of the way through fiscal 1996, the deficit is well on track to meet that projection.

In fiscal 1992, the deficit was at an all-time high of $290 billion. By fiscal 1995, it had fallen by a total of $126 billion to a level of $164 billion. Strong economic growth and passage of the Omnibus Budget Reconciliation Act of 1993 set the deficit on its downward course.

The 1996 deficit will represent less than half of the deficit of 1992. At an estimated 1.6 percent of the gross domestic product (GDP), the deficit will be the smallest share since 1974.

The deficit is projected to fall further in succeeding fiscal years. It will reach balance by fiscal 2001 under the Administration's economic assumptions. ◊

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations, and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1, FFO-2,** and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

• Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

• Table **FFO-3** details on- and off-budget outlays by agency.

• Table **FFO-4** (revised from March issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts). During the preparation of Table FFO-4, incorrect figures were inadvertently imported into the Unemployment Insurance and Estate and Gift columns. Revisions resulted in a change to the State distribution only.

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

CHART FFO-A.-- Monthly Receipts and Outlays

(In billions of dollars)

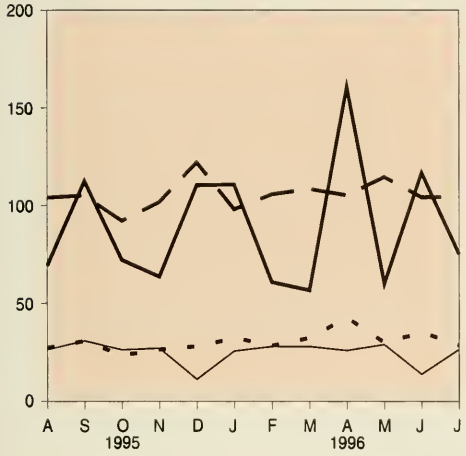
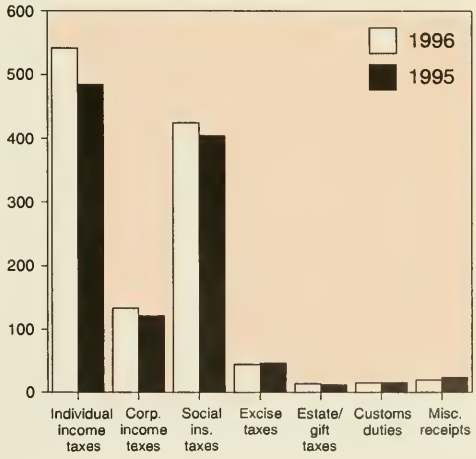


CHART FFO-B.-- Budget Receipts by Source, through Third Quarter, Fiscal Years 1995-1996

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"



Summary of Budget Results for the Third Quarter, Fiscal 1996

There was marked improvement in the Federal budget balance in the third quarter, which was in surplus by $53.2 billion, more than double the surplus registered in the corresponding quarter of fiscal 1995. The favorable showing held the deficit for the first three quarters of the current fiscal year to $75 billion, down from $123.7 billion a year earlier. For the entire fiscal 1996, the deficit is now projected to narrow to $116.8 billion from $163.9 billion in fiscal 1995, based on revised estimates contained in the "Mid-Session Review of the Fiscal 1997 Budget" released in July.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars]

	April-June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	445,349	1,090,504
On-budget receipts	337,598	811,976
Off-budget receipts	107,752	278,528
Total outlays	392,153	1,165,526
On-budget outlays	323,777	951,581
Off-budget outlays	68,376	213,945
Total surplus or deficit (-)	53,196	-75,022
On-budget surplus or deficit (-)	13,820	-139,605
Off-budget surplus or deficit (-)	39,376	64,583
Means of financing:		
Borrowing from the public	-23,452	90,347
Reduction of operating cash	-16,159	-84
Other means	-13,586	-15,241
Total on- and off-budget financing	-53,196	75,022

Budget results are typically favorable in the third fiscal quarter, which contains both individual and corporate final settlements on tax liability for the prior calendar year and also quarterly payments on estimated liability for the current year. The surplus in the third quarter of fiscal 1996 was the largest in dollar terms for any quarter on record and reflected the combination of a sizable, 10.3 percent increase in revenues and a narrow rise in outlays of 3 percent, or only 2.1 percent if the deposit insurance account is excluded.

Leading the overall increase in revenues in the quarter was a rise of 21.5 percent in nonwithheld individual income and employment taxes. This reflected the very large revenue flow around this year's April 15 filing date and also strong quarterly payments in June on estimated tax liability for calendar 1996. At the same time, individual tax refunds (treated as negative revenues in budget accounting) were slightly lower than a year earlier when a large volume of refund payments had been delayed from the second to the third quarter by extra precautions taken by the Internal Revenue Service to combat fraud. Withheld income and employment taxes were up by a solid 7.1 percent, which was about 1 percentage point faster than the increase in the wage and salary tax base, as carried in the national income and product accounts.

Corporate income tax revenues were up much more modestly. The increase from a year earlier of 4.7 percent lagged well behind gains of recent quarters, perhaps indicating that the phase of rapid growth of corporate profits during the current economic expansion is behind us. There were declines in customs duty receipts and in Federal Reserve remittances to the Treasury, the latter reflecting among other things a slight decline in the effective interest rate on Treasury securities, very little change in Federal Reserve holdings of those securities, and the effect of currency realignments.

The modest increase in total outlays in the third quarter from the prior year reflected generally narrow increases in spending for basic Government functions and for most "safety-net" programs. Net interest outlays were up by a moderate 1.5 percent, as a decline in the effective interest rate on the publicly held debt offset a 3-3/4 percent increase in that debt. Running counter to recent trends, defense spending rose by 2.6 percent from a year earlier, representing one of the few quarters recently of rising rather than declining outlays. Defense outlays are expected to tip downward again in coming quarters, but not at the rapid pace of recent years, which witnessed a fall in inflation-adjusted defense spending at a rate of better than 5 percent a year. The biggest part of that decline has been in the procurement account, which was accompanied by sharp cutbacks in employment in industries producing defense goods. The pattern of orders placed with producers of defense goods, as well as budget projections, suggests a bottoming out of procurement spending.

The deficit of $75 billion for the first 9 months of this year represented an improvement of nearly $49 billion from a year earlier. The deficit for the period was artificially reduced by $7 to $8 billion by the unusual timing of some outlays. In terms of comparisons with a year earlier, however, that was largely offset by a swing in the deposit insurance account. Most analysts exclude that account in looking at underlying budget trends. Adjusting for the unusual timing of spending and excluding the deposit insurance account, the deficit was roughly $90 billion in the 9-month period, also off by about $49 billion from a year earlier.

That brings the "Mid-Session Review" projection of a $116.8 billion deficit in fiscal 1996 well within target. The figure would represent a reduction of $47 billion from the deficit for all of fiscal 1995 and would represent 1.6 percent of the Nation's GDP, the smallest share since fiscal 1974. The deficit is projected to widen slightly in dollar terms in fiscal 1997, with much of that due to a return to normal timing of outlays. (The unusual timing of outlays that affected the figures for the first 9 months of the current fiscal year also artificially reduces outlays and the deficit for the entire fiscal year.) Based on Administration budget initiatives and the assumption that the economy remains at relatively full employment, the deficit is projected to narrow steadily in the years that follow and to shift into surplus by fiscal 2001.

[Note: Because of budget constraints, the article summarizing quarterly budget results will not appear in future issues of the "Treasury Bulletin".] ◊

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1996 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were $149.0 billion for the second quarter of fiscal 1996, an increase of $9.2 billion over the comparable quarter for fiscal 1995. Withheld receipts increased by $9.3 billion and nonwithheld receipts increased by $4.8 billion during this period. Refunds increased by $4.9 billion over the comparable fiscal 1995 quarter. There was an increase of $3.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1995.

Corporate income taxes—Net corporate receipts for the second quarter totaled $22.3 billion, $2.1 billion higher than those for the comparable quarter of fiscal 1995. The $2.1 billion figure consists of $1.8 billion in higher estimated and final payments plus $0.3 billion in lower refunds. The increase in net receipts mainly reflects higher corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter were $117.8 billion, an increase of $4.5 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Disability Insurance, and Hospital Insurance trust funds increased by $3.0 billion, $0.6 billion, and $1.0 billion, respectively. There was a -$1 billion accounting adjustment for prior years' employment tax liabilities made in the second quarter of fiscal 1995, while there was a -$4.1 billion adjustment made in the second quarter of fiscal 1996.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the second quarter. There was a negligible increase over receipts from the second quarter of fiscal 1995. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts for the second quarter were $3.9 billion, $0.1 billion less than for the comparable quarter of fiscal 1995. State taxes deposited in the U.S. Treasury increased by $0.04 billion, and Federal Unemployment Tax Act (FUTA) receipts decreased by $0.16 billion. Railroad unemployment tax receipts were unchanged from the comparable quarter of fiscal 1995.

Excise taxes—Net excise tax receipts for the second quarter were $12.7 billion, a decrease of $0.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.2 billion, a decrease of $0.4 billion over the comparable prior year quarter.

Estate and gift taxes—Estate and gift tax receipts were $3.6 billion for the second quarter. These receipts represent a decrease of $0.4 billion over the previous quarter, as well as an increase of $0.3 billion over the same quarter in 1995.

Customs duties—Customs receipts net of refunds were $4.5 billion for the second quarter. This is approximately equal to the customs duties received in the Treasury from the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter were $6.3 billion, a decrease of $1.2 billion over the comparable prior year quarter. Deposits of earnings by Federal Reserve banks decreased by $1.3 billion over the comparable prior year quarter. ◊

Second Quarter Fiscal 1996 Net Budget Receipts, by Source

[In billions of dollars]

Source	January	February	March
Individual income taxes	86.2	40.3	22.5
Corporate income taxes	5.2	1.7	15.5
Employment taxes and contributions	40.7	36.0	41.1
Unemployment insurance	1.1	2.5	0.3
Contibutions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	4.2	4.3	4.1
Estate and gift taxes	1.3	1.1	1.2
Customs duties	1.5	1.5	1.5
Miscellaneous receipts	2.1	2.5	1.6
Total budget receipts	142.7	90.3	88.2

TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions: Borrowing from the public--Federal securities: Public debt securities (10)
1991 [1]	1,054,260	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	407,664
1992 [1]	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993 [1]	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994 [1]	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995 [1]	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 - Est.	1,426,775	1,059,334	367,441	1,572,411	1,270,292	302,119	-145,636	-210,958	65,322	278,133
1997 - Est.	1,495,238	1,107,223	388,015	1,635,329	1,317,655	317,674	-140,091	-210,432	70,341	293,300
1995 - June	147,868	115,998	31,870	135,054	120,236	14,818	12,814	-4,237	17,051	46,192
July	92,749	65,788	26,961	106,328	80,931	25,397	-13,579	-15,143	1,564	9,024
Aug.	96,560	69,264	27,296	130,411	104,134	26,277	-33,851	-34,870	1,019	10,554
Sept.	143,219	112,510	30,710	135,933	105,098	30,836	7,286	7,412	-126	3,590
Oct.	95,593	72,200	23,393	118,352	92,151	26,201	-22,758	-19,951	-2,807	11,958
Nov.	90,008	63,651	26,357	128,458	101,767	26,691	-38,450	-38,116	-334	3,478
Dec.	138,271	110,322	27,949	132,984	121,753	11,231	5,286	-11,431	16,717	79
1996 - Jan.	142,922	110,615	32,307	123,647	98,056	25,591	19,274	12,558	6,716	42
Feb.	89,349	60,913	28,437	133,644	105,711	27,933	-44,295	-44,799	504	28,707
Mar.	89,011	56,677	32,334	136,286	108,365	27,921	-47,275	-51,688	4,413	101,066
Apr.	203,386	160,774	42,613	130,993	105,131	25,863	72,393	55,643	16,750	-15,665
May	90,044	60,106	29,938	143,342	114,485	28,856	-53,298	-54,380	1,082	26,689
June	151,919	116,718	35,201	117,818	104,161	13,657	34,101	12,557	21,544	32,460
Fiscal 1996 to date	1,090,504	811,976	278,528	1,165,526	951,581	213,945	-75,022	-139,605	64,583	188,815

Fiscal year or month	Means of financing--net transactions, con.: Borrowing from the public--Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1991 [1]	-15,018	115,844	276,802	1,329	-1,444	-4,464	215	-17,406	4,969	268,729
1992 [1]	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204
1993 [1]	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948
1994 [1]	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995 [1]	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996 - Est.	8,140	121,002	165,272	2,051	*	*	*	-17,585	*	145,636
1997 - Est.	-1,748	127,226	164,326	-	*	*	*	-24,235	*	140,091
1995 - June	198	37,899	8,491	34,312	-54	-3,725	-143	9,006	79	-12,814
July	-8	-1,611	10,627	-11,635	-2,882	4,895	627	-6,087	44	13,579
Aug.	168	-5,349	16,071	-30,776	-341	819	-290	-12,906	98	33,851
Sept.	-60	10,148	-6,618	19,820	239	-3,633	211	15,914	55	-7,286
Oct.	210	-1,185	13,353	-16,755	-86	3,179	17	-4,240	*	22,758
Nov.	970	-33,891	38,339	4,912	85	-3,548	-126	1,434	*	38,450
Dec.	104	18,541	-18,358	-5,611	2	459	76	7,998	-	-5,286
1996 - Jan.	-104	4,685	-4,747	16,959	-258	1,073	-340	2,907	-	-19,274
Feb.	8,033	-10,282	47,022	-6,297	327	-1,678	503	-9,872	-	44,295
Mar.	-666	62,211	38,189	-9,283	-57	207	434	387	-	47,275
Apr.	154	19,955	-35,466	26,449	-86	5,883	-131	-4,812	-	-72,393
May	-365	5,691	20,633	-43,809	74	-856	114	-11,812	-	53,298
June	520	41,599	-8,619	33,519	9	346	50	8,442	-	-34,101
Fiscal 1996 to date	8,856	107,324	90,347	84	11	5,064	599	-9,568	*	75,022

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1991 [1]	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727
1992 [1]	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535
1993 [1]	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 [1]	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 [1]	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 - Est.	534,281	186,071	89,479	630,873	185,127	18,019	167,108	797,981	469,289	-	469,289
1997 - Est.	549,952	187,818	92,668	645,102	203,488	18,510	184,978	830,080	496,785	-	496,785
1995 - June	40,901	23,061	2,505	61,457	36,645	768	35,876	97,333	40,623	-	40,623
July	41,532	3,100	1,812	42,819	4,476	1,079	3,397	46,216	34,104	-	34,104
Aug.	41,631	4,147	1,657	44,122	3,284	782	2,501	46,623	34,564	-	34,564
Sept.	36,295	27,165	2,551	60,909	33,719	730	32,989	93,898	39,000	-	39,000
Oct.	46,918	5,899	978	51,840	4,813	2,633	2,180	54,020	30,954	750	30,205
Nov.	39,945	1,992	2,414	39,524	3,056	1,362	1,694	41,218	34,652	-	34,652
Dec.	50,597	3,227	646	53,179	38,954	932	38,021	91,200	36,870	-	36,870
1996 - Jan.	55,351	31,160	319	86,192	6,381	1,223	5,158	91,350	40,361	-	40,361
Feb.	46,722	3,170	9,565	40,327	3,797	2,105	1,692	42,019	35,681	-	35,681
Mar.	41,834	5,806	25,118	22,523	17,793	2,332	15,460	37,983	40,674	-	40,674
Apr.	38,930	89,405	20,822	107,513	26,912	1,975	24,937	132,450	56,224	-	56,224
May	45,399	6,364	21,850	29,914	3,647	1,077	2,570	32,484	37,707	-	37,707
June	35,941	26,936	2,061	60,816	37,950	992	36,957	97,773	44,930	-	44,930
Fiscal 1996 to date	401,637	173,961	83,772	491,826	143,303	14,633	128,670	620,496	358,053	750	357,303

Fiscal year or month	Social insurance taxes and contributions, con.								Net contributions for other insurance and retirement		
	Employment taxes and contributions, con.				Unemployment insurance						
	Railroad retirement accounts			Net employment taxes and contributions			Net unemployment insurance		Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net		Gross	Refunds					
	(12)	(13)	(14)	(15)	(16)	(17)	(18)		(19)	(20)	(21)
1991 [1]	3,792	-8	3,801	370,526	21,068	146	20,922		4,454	108	4,563
1992 [1]	3,961	5	3,956	385,491	23,557	147	23,410		4,683	105	4,788
1993 [1]	3,793	11	3,781	396,939	26,680	124	26,556		4,709	96	4,805
1994 [1]	3,767	44	3,723	428,810	28,114	110	28,004		4,563	98	4,661
1995 [1]	3,972	30	3,942	451,046	28,985	107	28,878		4,461	89	4,550
1996 - Est.	3,897	-	3,897	473,186	29,810	-	29,810		4,449	90	4,539
1997 - Est.	3,959	-	3,959	500,744	30,841	-	30,841		4,500	90	4,590
1995 - June	-18	*	-18	40,605	327	7	320		408	8	416
July	413	3	410	34,514	1,651	15	1,636		344	5	349
Aug.	351	1	350	34,914	4,467	13	4,454		431	6	436
Sept.	315	11	304	39,304	238	3	235		355	9	364
Oct.	344	*	344	30,549	1,216	3	1,214		336	6	342
Nov.	267	-	267	34,919	2,940	-	2,940		332	8	340
Dec.	290	36	254	37,123	228	5	223		411	5	416
1996 - Jan.	428	47	381	40,742	1,090	10	1,081		368	6	374
Feb.	379	49	330	36,011	2,559	13	2,546		391	12	403
Mar.	367	-45	412	41,086	259	1	258		401	18	419
Apr.	389	-1	390	56,615	3,650	23	3,628		354	-8	346
May	401	5	396	38,104	10,165	10	10,155		411	6	417
June	-42	*	-42	44,888	400	-	400		289	6	295
Fiscal 1996 to date	2,824	91	2,733	360,036	22,508	64	22,444		3,291	60	3,351

See footnotes at end of table.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes									Miscellaneous		
	Net social insurance taxes and contributions	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund					
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
1991 [1]	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 [1]	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 [1]	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 [1]	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 [1]	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 - Est.	507,535	2,281	-	2,281	620	-	620	24,554	-	24,554	26,431	-	26,431
1997 - Est.	536,175	6,251	-	6,251	633	-	633	24,904	-	24,904	27,840	-	27,840
1995 - June	41,341	593	-	593	50	-	50	1,628	-162	1,789	2,716	252	2,464
July	36,499	467	5	461	53	-	53	2,565	244	2,320	2,023	-217	2,239
Aug.	39,804	502	13	490	52	-	52	1,875	328	1,546	2,718	50	2,668
Sept.	39,902	325	-	325	41	-	41	2,095	-	2,095	3,271	26	3,245
Oct.	32,104	467	-	467	52	-	52	1,748	1	1,747	2,229	42	2,187
Nov.	38,199	449	-	449	52	-	52	1,737	-	1,737	3,173	256	2,917
Dec.	37,762	447	6	441	52	-	52	1,802	96	1,706	2,613	-58	2,672
1996 - Jan.	42,197	502	-	502	41	-	41	2,282	-	2,282	1,456	39	1,417
Feb.	38,960	-405	-	-405	53	-	53	1,951	-	1,951	2,766	58	2,708
Mar.	41,763	31	10	21	44	-	44	1,836	298	1,538	2,341	-189	2,530
Apr.	60,588	-	-	-	52	-	52	2,171	267	1,904	2,413	-209	2,621
May	48,676	396	-	396	51	-	51	2,006	-	2,006	1,887	226	1,660
June	45,583	-	-	-	51	-	51	2,099	-542	2,642	2,242	624	1,618
Fiscal 1996 to date	385,832	1,886	16	1,870	447	-	447	17,632	119	17,513	21,120	790	20,329

Fiscal year or month	Excise taxes, con.	Net miscellaneous receipts									Total receipts	
	Net excise taxes	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
		Gross	Refunds	Net	Gross	Refunds	Net					
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
1991 [1]	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885
1992 [1]	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 [1]	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 [1]	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995 [1]	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080
1996 - Est.	53,886	15,924	-	15,924	19,313	-	19,313	23,752	8,384	32,136	1,059,334	367,441
1997 - Est.	59,628	17,077	-	17,077	20,454	-	20,454	22,580	9,244	31,824	1,107,223	388,015
1995 - June	4,897	1,071	31	1,040	1,752	169	1,583	1,426	247	1,674	115,998	31,870
July	5,074	1,063	26	1,037	1,759	156	1,603	2,049	271	2,320	65,788	26,961
Aug.	4,757	1,538	38	1,500	1,993	199	1,794	1,743	338	2,081	69,264	27,296
Sept.	5,706	1,314	25	1,289	1,728	93	1,634	411	378	789	112,510	30,710
Oct.	4,453	1,207	46	1,160	1,883	97	1,786	1,756	314	2,070	72,200	23,393
Nov.	5,154	1,375	26	1,349	1,709	116	1,593	2,117	379	2,496	63,651	26,357
Dec.	4,870	1,411	29	1,383	1,532	94	1,439	1,388	230	1,618	110,322	27,949
1996 - Jan.	4,241	1,321	33	1,288	1,574	92	1,482	2,159	206	2,364	110,615	32,307
Feb.	4,308	1,120	31	1,090	1,525	68	1,456	872	644	1,517	60,913	28,437
Mar.	4,133	1,170	34	1,137	1,608	80	1,528	2,051	416	2,467	56,677	32,334
Apr.	4,577	2,746	42	2,704	1,498	110	1,388	1,421	259	1,680	160,774	42,613
May	4,113	1,445	31	1,415	1,549	122	1,427	1,707	222	1,929	60,106	29,938
June	4,310	1,177	36	1,141	1,548	99	1,450	1,456	207	1,663	116,718	35,201
Fiscal 1996 to date	40,159	12,972	307	12,665	14,426	878	13,548	14,927	2,876	17,803	811,976	278,528

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense		Department of Education (9)	Department of Energy (10)
							Military (7)	Civil (8)		
1991 [1]	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992 [1]	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993 [1]	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 [1]	2,561	2,659	229	10,511	60,812	2,915	268,635	30,402	24,699	17,840
1995 [1]	2,621	2,903	213	11,163	56,667	3,403	259,565	31,664	31,321	17,618
1996 - Est.	2,695	3,297	206	10,445	54,840	3,789	254,325	32,255	30,404	14,678
1997 - Est.	2,752	3,561	215	10,337	55,942	3,993	247,463	33,292	29,639	14,569
1995 - June	185	336	14	670	3,493	286	25,792	2,639	2,630	1,580
July	225	198	22	40	3,478	356	17,127	2,616	1,286	1,366
Aug.	178	339	15	1,485	2,579	253	22,900	2,780	3,862	1,334
Sept.	199	221	17	843	3,779	224	25,041	2,759	2,956	1,870
Oct.	175	197	14	722	5,810	353	17,270	2,660	2,056	1,495
Nov.	173	196	14	1,203	6,540	280	20,262	2,707	2,336	1,383
Dec.	158	226	14	193	4,240	250	23,988	2,593	1,891	1,498
1996 - Jan.	262	320	18	1,073	4,250	363	19,371	2,718	3,624	1,139
Feb.	199	212	15	2,340	3,682	307	20,478	2,853	2,568	1,285
Mar.	162	215	25	825	3,916	287	21,556	2,664	2,620	1,222
Apr.	172	329	19	827	3,265	322	21,787	2,683	2,356	1,136
May	205	385	19	592	3,757	335	25,658	2,774	1,906	1,200
June	167	206	14	437	3,558	239	18,776	2,635	2,194	1,422
Fiscal 1996 to date	1,673	2,286	151	8,215	39,016	2,738	189,148	24,287	21,551	11,781

Fiscal year or month	Department of Health and Human Services (11)	Department of Housing and Urban Development (12)	Department of the Interior (13)	Department of Justice (14)	Department of Labor (15)	Department of State (16)	Department of Transportation (17)	Department of the Treasury		Department of Veterans Affairs (20)	Environmental Protection Agency (21)
								Interest on the public debt (18)	Other (19)		
1991 [1]	217,969	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213	5,770
1992 [1]	257,961	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737	5,932
1993 [1]	282,774	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487	5,925
1994 [1]	310,837	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981	37,401	5,855
1995 [1]	303,074	29,045	7,415	10,781	32,170	5,347	38,776	332,414	16,027	37,770	6,349
1996 - Est.	327,429	26,432	6,939	12,964	34,404	5,500	38,994	344,628	20,328	37,606	6,329
1997 - Est.	354,274	32,175	6,931	15,596	35,154	5,540	38,063	346,118	22,733	39,819	6,460
1995 - June	28,535	2,795	482	875	2,871	397	3,425	59,355	496	4,540	542
July	22,706	2,285	563	1,172	2,751	325	3,349	20,946	606	1,584	493
Aug.	27,613	2,196	632	890	2,895	392	3,388	22,302	431	3,262	615
Sept.	25,994	2,566	853	936	2,265	435	3,742	20,174	-307	4,509	559
Oct.	24,418	1,087	641	809	2,516	531	3,138	21,631	-30	1,619	484
Nov.	26,828	2,350	477	985	2,821	341	3,300	26,006	-1,053	3,262	538
Dec.	25,767	2,701	499	838	2,431	439	3,122	60,676	1,146	4,416	435
1996 - Jan.	25,452	2,646	536	1,112	3,533	300	3,115	20,923	406	2,152	595
Feb.	26,203	2,162	624	933	2,520	423	2,979	20,977	6,870	2,884	526
Mar.	26,366	3,122	485	920	2,990	432	2,914	20,739	7,171	3,288	481
Apr.	27,852	2,308	504	1,020	3,205	357	2,885	21,481	2,939	2,950	494
May	31,391	2,384	567	1,079	2,388	404	3,316	26,902	1,686	5,235	471
June	23,661	1,348	497	945	2,535	332	3,194	59,749	1,753	1,566	478
Fiscal 1996 to date	237,940	20,109	4,830	8,641	24,938	3,559	27,963	279,084	20,885	27,372	4,502

See footnotes at end of table.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	General Services Administration (22)	National Aeronautics and Space Administration (23)	Office of Personnel Management (24)	Small Business Administration (25)	Social Security Administration (26)	Undistributed offsetting receipts: Other independent agencies (27)	Undistributed offsetting receipts: Employer share, employee retirement (28)	Undistributed offsetting receipts: Interest received by trust funds (29)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	Allowances (32)	Total outlays: On-budget (33)	Total outlays: Off-budget (34)
1991 [1]	487	13,878	34,808	613	266,395	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992 [1]	469	13,961	35,596	394	281,418	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 [1]	743	14,305	36,794	937	298,349	-10,631	-34,601	-82,276	-2,785	*	-	1,142,110	266,012
1994 [1]	334	13,694	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	-	1,181,185	279,372
1995 [1]	708	13,377	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	-	1,225,724	288,665
1996 - Est.	469	14,190	42,374	957	377,255	9,192	-33,429	-97,598	-4,489	-4,350	-647	1,270,292	302,119
1997 - Est.	695	13,699	44,618	423	398,085	21,176	-34,163	-102,078	-3,193	-3,600	-4,959	1,317,655	317,674
1995 - June	387	1,166	3,647	59	36,248	-5,315	-2,696	-39,948	-431	*	-	120,236	14,818
July	-684	1,032	3,557	14	28,313	895	-2,901	-129	-228	-7,034	-	80,931	25,397
Aug.	299	1,236	3,482	-6	30,054	-839	-2,750	-1,134	-272	*	-	104,134	26,277
Sept.	223	1,199	3,409	31	32,534	5,010	-5,760	-311	-36	*	-	105,098	30,836
Oct.	339	1,128	3,576	16	28,234	642	-2,404	-415	-361	*	-	92,151	26,201
Nov.	389	1,119	3,418	238	30,121	524	-2,365	-5,736	-200	*	-	101,767	26,691
Dec.	477	973	3,576	76	32,778	730	-2,562	-40,465	-121	*	-	121,753	11,231
1996 - Jan.	-393	1,208	3,379	-9	28,961	-527	-2,491	-65	-322	*	-	98,056	r25,591
Feb.	382	1,073	3,252	23	31,206	552	-2,559	-1,028	-295	-	-	105,711	27,933
Mar.	396	1,057	3,758	41	31,384	-117	-2,282	-143	-8	-200	-	108,365	27,921
Apr.	-739	1,193	3,756	31	31,433	348	-2,428	-990	-499	-5	-	105,131	25,863
May	-520	1,281	3,377	40	33,650	1,801	-2,583	-5,951	-408	*	-	114,485	28,856
June	423	1,155	3,893	38	32,685	-2,313	-2,558	-41,133	-78	*	-	104,161	13,657
Fiscal 1996 to date	755	10,187	31,984	495	280,451	1,644	-22,233	-95,926	-2,292	-205	-	951,581	213,945

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1991	3,068,821	264,818	3,333,340	566,620	565,581
1992	3,266,858	288,556	3,538,754	572,967	572,321
1993	3,407,516	331,337	3,746,152	584,383	583,369
1994	3,597,247	307,639	3,915,321	686,879	693,001
1995	3,904,812	226,833	4,129,866	642,952	642,716
1995 - June	391,455	20,666	395,787	62,509	44,528
July	274,267	15,421	299,462	44,381	46,244
Aug.	351,907	15,102	373,446	45,356	69,694
Sept.	290,931	18,998	306,074	58,374	42,408
Oct.	298,831	15,725	316,159	46,545	61,697
Nov.	393,003	14,447	408,763	44,608	38,381
Dec.	316,921	21,708	338,354	68,902	74,788
1996 - Jan.	339,184	18,119	355,071	54,403	39,676
Feb.	409,663	13,572	425,812	45,271	48,989
Mar.	275,277	15,685	289,573	52,580	63,252
Apr.	520,944	17,110	538,054	58,821	36,392
May	424,041	14,052	438,093	46,232	82,756
June	318,757	17,596	336,353	7,844	30,732

See footnotes at end of table

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1995 - June	20,977	39,563	20,977	39,870	2,826	775	7,530	19,928
July	11,206	37,700	20,977	39,563	4,860	21,161	6,984	28,380
Aug.	4,767	13,363	7,418	36,873	4,048	5,167	5,257	14,366
Sept.	8,620	29,329	17,499	41,288	4,001	1,430	6,850	17,754
Oct.	7,018	14,176	8,620	33,237	3,416	4,677	5,384	12,446
Nov.	5,703	20,402	6,538	20,402	4,621	-	5,410	8,195
Dec.	5,979	14,515	11,383	40,647	4,998	3,617	6,762	15,191
1996 - Jan.	8,210	29,243	9,168	31,776	4,368	5,655	6,298	17,023
Feb.	5,632	25,525	6,294	31,102	2,490	1,878	4,953	14,227
Mar.	7,021	14,853	9,455	23,272	3,527	57	5,610	10,367
Apr.	11,042	37,281	15,668	37,281	4,485	1,266	7,318	15,761
May	3,757	757	11,967	37,881	3,757	757	5,714	12,867
June	7,701	30,332	9,206	31,670	3,272	757	6,162	14,821

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities--that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. Average maturity has increased gradually since it hit a low of 2 years, 5 months, in December 1975. In March 1971, Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1991	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1993	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1995 - June	4,978,233	4,951,372	26,861	1,316,581	1,316,564	17	3,661,652	3,634,808	26,844
July	4,987,006	4,960,152	26,854	1,315,204	1,315,187	17	3,671,802	3,644,965	26,837
Aug.	4,997,778	4,970,756	27,022	1,310,019	1,310,003	16	3,687,759	3,660,753	27,006
Sept.	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
Oct.	5,012,433	4,985,262	27,171	1,319,624	1,319,607	16	3,692,809	3,665,655	27,155
Nov.	5,017,472	4,989,330	28,142	1,285,894	1,285,878	16	3,731,578	3,703,452	28,126
Dec.	5,016,910	4,988,665	28,245	1,304,472	1,304,456	16	3,712,438	3,684,209	28,229
1996 - Jan.	5,015,577	4,987,436	28,141	1,309,154	1,309,154	-	3,706,423	3,678,282	28,141
Feb.	5,053,215	5,017,041	36,174	1,299,079	1,291,214	7,865	3,754,136	3,725,827	28,309
Mar.	5,153,294	5,117,786	35,508	1,361,632	1,353,767	7,865	3,791,662	3,764,019	27,643
Apr.	5,137,712	5,102,049	35,663	1,382,132	1,374,268	7,865	3,755,580	3,727,781	27,798
May	5,163,807	5,128,509	35,298	1,388,225	1,380,619	7,606	3,775,582	3,747,890	27,692
June	5,196,893	5,161,076	35,817	1,430,049	1,422,443	7,606	3,766,844	3,738,633	28,211

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1991	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1992	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1995 - June	4,978,233	80,551	4,897,682	1,316,581	2,324	1,314,257	3,661,652	78,227	3,583,425
July	4,987,006	80,307	4,906,699	1,315,204	2,558	1,312,646	3,671,802	77,749	3,594,053
Aug.	4,997,778	80,358	4,917,420	1,310,019	2,722	1,307,297	3,687,759	77,636	3,610,123
Sept.	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
Oct.	5,012,433	79,315	4,933,118	1,319,624	3,197	1,316,427	3,692,809	76,118	3,616,691
Nov.	5,017,472	79,905	4,937,567	1,285,894	3,358	1,282,537	3,731,578	76,547	3,655,031
Dec.	5,016,910	79,161	4,937,750	1,304,472	3,395	1,301,077	3,712,438	75,766	3,636,672
1996 - Jan.	5,015,577	77,889	4,937,688	1,309,154	3,392	1,305,762	3,706,423	74,497	3,631,926
Feb.	5,053,215	78,787	4,974,428	1,299,079	3,598	1,295,481	3,754,136	75,189	3,678,947
Mar.	5,153,294	78,466	5,074,828	1,361,632	3,940	1,357,692	3,791,662	74,526	3,717,136
Apr.	5,137,712	78,395	5,059,317	1,382,132	4,485	1,377,647	3,755,580	73,910	3,681,670
May	5,163,807	78,166	5,085,641	1,388,225	4,888	1,383,337	3,775,582	73,278	3,702,304
June	5,196,893	78,272	5,118,621	1,430,049	5,113	1,424,936	3,766,844	73,159	3,693,685

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable					Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Other securities: Federal Financing Bank (6)	Total (7)
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197
1995 - June	4,947,814	3,252,620	748,302	1,974,663	514,654	15,000	1,695,194
July	4,956,625	3,270,977	759,354	1,981,968	514,654	15,000	1,685,648
Aug.	4,967,192	3,286,057	750,167	1,998,247	522,643	15,000	1,681,135
Sept.	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197
Oct.	4,981,739	3,293,172	738,605	2,016,925	522,642	15,000	1,688,567
Nov.	4,985,790	3,351,483	785,682	2,029,642	521,159	15,000	1,634,308
Dec.	4,964,371	3,307,179	760,680	2,010,340	521,158	15,000	1,657,191
1996 - Jan.	4,983,247	3,331,836	756,723	2,038,955	521,158	15,000	1,651,411
Feb.	5,012,872	3,387,122	795,328	2,042,732	534,062	15,000	1,625,750
Mar.	5,082,952	3,375,055	811,919	2,014,074	534,062	15,000	1,707,897
Apr.	5,097,989	3,367,197	769,061	2,049,074	534,062	15,000	1,730,792
May	5,124,422	3,387,187	782,756	2,055,370	534,061	15,000	1,737,235
June	5,126,748	3,348,433	773,612	2,025,761	534,061	15,000	1,778,315

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings bonds (8)	Foreign series Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
1991	133,512	41,639	908,406	158,117	29,995	429
1992	148,266	37,039	1,011,020	157,570	29,995	435
1993	167,024	42,459	1,114,289	149,449	29,995	442
1994	176,413	41,996	1,211,689	137,386	29,995	445
1995	181,181	40,950	1,324,270	113,368	29,995	432
1995 - June	180,136	41,442	1,322,041	121,145	29,995	434
July	180,547	41,237	1,320,685	112,750	29,995	434
Aug.	180,785	41,261	1,314,973	113,688	29,995	434
Sept.	181,181	40,950	1,324,270	113,368	29,995	432
Oct.	181,819	40,800	1,325,155	110,367	29,995	432
Nov.	182,203	40,800	1,273,059	107,819	29,995	432
Dec.	181,918	40,805	1,299,585	104,458	29,995	431
1996 - Jan.	182,238	39,678	1,299,967	99,104	29,995	429
Feb.	182,691	40,361	1,274,699	97,577	29,995	428
Mar.	182,992	40,361	1,357,647	96,476	29,995	426
Apr.	183,481	40,362	1,380,433	96,095	29,995	425
May	183,594	38,004	1,387,235	97,982	29,995	424
June	183,770	37,781	1,428,508	97,832	29,995	427

TABLE FD-3.--Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1995 - June	1,322,041	11,692	21,522	15,519	1,536	32,676	340,191	135,559	5,736	446,143
July	1,320,685	11,626	21,335	15,684	2,019	33,334	338,044	134,013	5,806	446,735
Aug.	1,314,973	11,547	22,112	15,849	2,642	34,071	336,400	130,931	5,683	445,944
Sept.	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
Oct.	1,325,155	11,424	21,643	15,896	3,020	35,306	355,367	127,495	6,283	444,667
Nov.	1,273,059	11,636	21,713	16,109	3,032	35,882	313,492	126,554	7,066	442,999
Dec.	1,299,585	12,182	21,170	15,973	2,937	37,572	311,955	131,443	7,264	458,612
1996 - Jan.	1,299,967	11,492	21,815	16,148	3,852	39,137	312,121	130,649	7,264	462,720
Feb.	1,274,699	10,439	21,825	16,339	2,666	39,821	297,385	127,583	7,119	462,196
Mar.	1,357,647	9,950	20,469	16,327	3,896	41,012	351,278	126,072	7,688	464,737
Apr.	1,380,433	9,373	21,912	16,398	4,150	43,910	349,436	130,357	7,690	477,883
May	1,387,235	9,216	21,953	16,683	4,169	44,755	348,244	124,339	7,972	478,596
June	1,428,508	9,049	21,446	16,672	4,185	47,579	361,133	129,890	7,941	496,715

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1991	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1995 - June	945	20,900	109	9,631	12,176	3,871	11,253	135	46,663	205,784
July	1,014	21,755	109	9,815	12,114	5,024	11,498	139	45,991	204,630
Aug.	497	17,673	107	9,373	12,028	6,048	11,720	118	48,617	203,613
Sept.	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
Oct.	112	14,197	105	7,982	11,880	-	12,193	156	46,862	210,567
Nov.	199	13,529	104	8,022	11,821	2,961	12,545	161	48,112	197,122
Dec.	270	13,035	103	8,561	12,240	980	12,443	189	47,995	204,661
1996 - Jan.	276	13,328	103	9,608	12,194	1,411	12,540	72	46,013	199,224
Feb.	302	14,345	103	10,169	12,099	1,206	12,768	72	46,168	192,094
Mar.	335	22,718	102	9,832	12,011	1,772	13,012	68	44,080	212,288
Apr.	342	23,258	101	10,718	11,906	2,595	13,597	68	44,249	212,490
May	460	22,577	100	10,760	11,825	1,539	13,967	63	53,324	216,693
June	475	24,898	100	10,961	12,232	1,837	14,208	68	53,598	215,521

TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
1991	17,751	95	6,124	336	-	10,503	-	694
1992	18,250	93	1,137	301	-	16,015	-	705
1993	24,682	93	943	213	1,261	21,675	-	498
1994	28,543	-	538	112	1,261	26,121	-	509
1995	26,962	-	158	87	1,261	24,960	-	496
1995 - June	26,861	-	158	81	1,261	24,858	-	502
July	26,854	-	158	84	1,261	24,846	-	503
Aug.	27,022	-	158	83	1,261	25,025	-	495
Sept.	26,962	-	158	87	1,261	24,960	-	496
Oct.	27,171	-	158	88	1,261	25,166	-	497
Nov.	28,142	-	158	93	1,261	26,131	-	499
Dec.	28,245	-	158	97	1,261	26,229	-	500
1996 - Jan.	28,141	-	126	31	1,261	26,221	-	501
Feb.	36,174	-	126	35	1,261	29,595	4,665	492
Mar.	35,508	-	126	52	1,261	28,911	4,665	493
Apr.	35,663	-	114	56	1,261	29,072	4,665	495
May	35,298	-	126	56	1,261	28,952	4,406	496
June	35,817	-	126	62	1,261	29,465	4,406	497

TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance]

End of fiscal year or month	Amount outstanding privately held [1] (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	Average length (7)
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs. 0 mos.
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs. 11 mos.
1993	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs. 10 mos.
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
1995 - June	2,847,129	980,975	1,170,628	277,926	89,447	328,153	5 yrs. 4 mos.
July	2,878,926	1,007,159	1,174,571	278,600	89,897	328,699	5 yrs. 3 mos.
Aug.	2,896,671	999,545	1,187,061	290,211	86,847	333,006	5 yrs. 5 mos.
Sept.	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
Oct.	2,901,629	1,007,132	1,182,933	290,311	87,397	333,856	5 yrs. 4 mos.
Nov.	2,954,168	1,065,179	1,176,195	292,576	93,490	326,727	5 yrs. 3 mos.
Dec.	2,901,387	1,049,518	1,142,392	291,881	92,636	324,959	5 yrs. 3 mos.
1996 - Jan.	2,937,115	1,050,406	1,174,222	292,525	93,339	326,622	5 yrs. 2 mos.
Feb.	2,994,090	1,078,387	1,189,173	299,298	95,090	332,141	5 yrs. 3 mos.
Mar.	2,980,688	1,097,120	1,158,416	298,496	94,990	331,666	5 yrs. 2 mos.
Apr.	2,968,878	1,055,822	1,188,828	297,917	94,820	331,491	5 yrs. 3 mos.
May	2,983,624	1,061,225	1,199,184	298,842	111,981	312,391	5 yrs. 3 mos.
June	2,943,097	1,052,190	1,168,683	299,042	111,395	311,787	5 yrs. 3 mos.

TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt [2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1995 - June	4,900,000	4,861,342	4,861,261	81	4,859,554	81	1,707
July	4,900,000	4,870,313	4,870,229	84	4,868,559	84	1,670
Aug.	4,900,000	4,881,088	4,881,005	83	4,879,298	83	1,707
Sept.	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
Oct.	4,900,000	4,896,552	4,896,464	89	4,894,826	89	1,638
Nov.	4,900,000	4,899,975	4,899,882	93	4,898,227	93	1,655
Dec.	4,900,000	4,899,975	4,899,878	97	4,877,515	97	22,363
1996 - Jan.	4,900,000	4,899,974	4,899,943	32	4,897,685	32	2,258
Feb.	4,900,000	4,899,975	4,899,940	35	4,897,702	35	2,238
Mar.	5,500,000	5,029,951	5,029,899	52	4,997,030	52	32,869
Apr.	5,500,000	5,014,329	5,014,274	56	5,012,215	56	2,059
May	5,500,000	5,041,009	5,040,953	56	5,038,901	56	2,052
June	5,500,000	5,073,418	5,073,357	62	5,041,023	62	32,334

[1] Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	Rural Utilities Service (7)
1991	251,996	21,794	-	8,649	17,837	-	-
1992	206,410	17,282	-	8,693	9,060	-	-
1993	183,196	24,745	1,685	8,926	8,682	-	-
1994	163,642	16,909	2,112	8,855	8,529	-	-
1995	134,892	-	-	-	-	8,596	12,161
1995 - June	143,212	-	-	-	-	11,082	12,145
July	142,009	-	-	-	-	10,214	12,145
Aug.	139,549	-	-	-	-	9,418	12,144
Sept.	134,892	-	-	-	-	8,596	12,161
Oct.	140,031	-	-	-	-	9,566	12,381
Nov.	132,466	-	-	-	-	2,317	12,389
Dec.	133,609	-	-	-	-	2,282	13,039
1996 - Jan.	135,302	-	-	-	-	2,364	13,039
Feb.	125,140	-	-	-	-	2,364	13,039
Mar.	123,972	-	-	-	-	2,364	13,039
Apr.	123,691	-	-	-	-	2,364	13,044
May	123,708	-	-	-	-	2,441	13,006
June	119,917	-	-	-	-	3,141	12,731

End of fiscal year or month	Department of Agriculture, con.: Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Department of Energy: Bonneville Power Administration (12)	Department of Housing and Urban Development: Federal Housing Administration (13)	Other housing programs (14)
1991	-	-	-	731	1,672	7,323	7,458
1992	-	-	-	2,770	1,906	-	8,774
1993	-	-	-	2,673	2,332	-	8,959
1994	-	-	-	2,612	2,617	783	8,484
1995	5,354	91	563	6,745	2,563	1,647	7,714
1995 - June	5,710	91	680	7,499	2,652	762	7,714
July	5,528	91	680	7,499	2,702	762	7,714
Aug.	5,528	91	680	7,505	2,802	762	7,714
Sept.	5,354	91	563	6,745	2,563	1,647	7,714
Oct.	6,304	108	563	11,160	2,563	1,579	7,714
Nov.	6,304	108	563	11,160	2,563	1,579	7,714
Dec.	6,304	108	563	14,351	2,563	1,579	7,714
1996 - Jan.	6,304	108	563	14,351	2,653	1,579	6,909
Feb.	6,304	108	563	14,351	2,653	1,579	6,909
Mar.	6,304	108	563	14,351	2,448	1,579	6,909
Apr.	6,304	108	563	14,351	2,448	1,579	6,909
May	6,304	108	563	14,351	2,398	1,579	6,909
June	6,169	108	563	14,351	2,398	1,579	6,909

TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

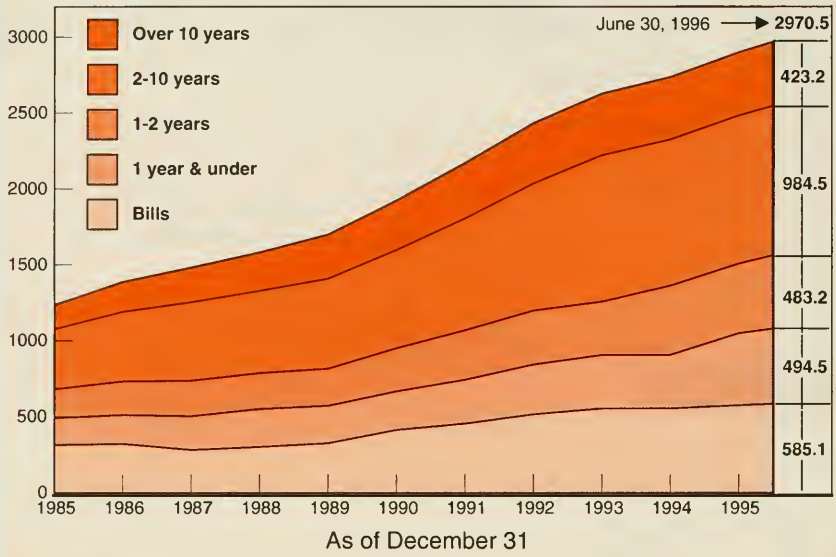
End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States	Railroad Retirement Board	Small Business Administration	Other
	Federal Financing Bank (15)	Direct loan fund (16)	Loan guaranty fund (17)	(18)	(19)	(20)	(21)
1991	179,234	1,730	-	-	4,660	-	910
1992	149,422	1,730	921	88	4,798	11	957
1993	114,329	1	860	386	4,818	3,203	1,599
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1995 - June	75,638	1	2,011	2,662	4,189	7,289	3,090
July	73,892	1	2,011	2,662	4,454	8,341	3,316
Aug.	71,776	1	2,011	2,663	4,702	8,341	3,413
Sept.	69,297	1	1,272	2,665	4,956	8,341	2,928
Oct.	67,622	1	1,272	2,665	4,955	8,341	3,238
Nov.	66,693	1	1,272	2,723	5,459	8,341	3,280
Dec.	63,681	1	1,272	2,723	5,716	8,341	3,370
1996 - Jan.	63,515	1	1,994	2,723	5,974	8,341	4,883
Feb.	53,037	1	1,994	2,723	6,232	8,341	4,941
Mar.	51,725	1	1,994	2,723	6,502	8,328	5,032
Apr.	51,079	1	1,994	2,736	6,772	8,328	5,111
May	49,931	1	1,994	2,736	7,030	9,231	5,126
June	48,654	1	1,994	2,736	4,225	9,231	5,126

CHARTS FD-A.--Average Length of Privately Held Marketable Debt

[Charts are plotted from figures in Table FD-5.]

CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)



* Source: Department of the Treasury, Office of Market Finance

INTRODUCTION: Public Debt Operations

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the "Monthly Statement of the Public Debt of the United States". The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills. The maturities of cash management bills coincide with those of regular issues of Treasury bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: APRIL-JUNE

APRIL

Auction of 2-Year and 5-Year Notes

March 28 Treasury announced the revised schedule and terms of the 2-year and 5-year note auctions originally announced on March 20, 1996. The announcement stated that Treasury would auction $18,250 million of 2-year notes of Series AD-1998 and $12,000 million of 5-year notes of Series G-2001 to refund approximately $30,000 million of 9-day cash management bills maturing April 10, 1996.

The notes of Series AD-1998 were dated April 10, 1996, due March 31, 1998, with interest payable September 30 and March 31 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 11 a.m., e.d.t., for noncompetitive tenders and prior to 11:30 a.m., e.d.t., for competitive tenders on April 8, and totaled $35,300 million, of which $18,250 million was accepted. All competitive tenders at yields lower than 6.144 percent were accepted in full. Tenders at 6.144 percent were allotted 48 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.144 percent with an equivalent price of 99.965. The median yield was 6.102 percent, and the low yield was 6.070 percent. Noncompetitive tenders totaled $1,167 million. Competitive tenders accepted from private investors totaled $17,083 million.

In addition to the $18,250 million of tenders accepted in the auction process, $1,818 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,598 million was accepted from Federal Reserve banks for their own account.

The notes of Series G-2001 were dated April 10, 1996, due March 31, 2001, with interest payable September 30 and March 31 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on April 9, and totaled $31,190 million, of which $12,006 million was accepted. All competitive tenders at yields lower than 6.415 percent were accepted in full. Tenders at 6.415 were allotted 53 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.415 percent with an equivalent price of 99.832. The median yield was 6.397 percent, and the low yield was 6.350 percent. Noncompetitive tenders totaled $604. Competitive tenders accepted from private investors totaled $11,402 million.

In addition to the $12,006 million of tenders accepted in the auction process, $650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,500 million was accepted from Federal Reserve banks for their own account.

TREASURY FINANCING: APRIL-JUNE, con.

April 17 Treasury announced it would auction $18,750 million of 2-year notes of Series AE-1998 and $12,500 million of 5-year notes of Series H-2001 to refund $26,576 million of securities maturing April 30 and to raise about $4,675 million new cash.

The notes of Series AE-1998 were dated April 30, 1996, due April 30, 1998, with interest payable October 31 and April 30 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on April 23, and totaled $47,604 million, of which $18,777 million was accepted. All competitive tenders at yields lower than 5.939 percent were accepted in full. Tenders at 5.939 percent were allotted 38 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.939 percent with an equivalent price of 99.881. The median yield was 5.922 percent; and the low yield was 5.890 percent. Noncompetitive tenders totaled $1,169 million. Competitive tenders accepted from private investors totaled $17,608 million.

In addition to the $18,777 million of tenders accepted in the auction process, $1,650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $926 million was accepted from Federal Reserve banks for their own account.

The notes of Series H-2001 were dated April 30, 1996, due April 30, 2001, with interest payable October 31 and April 30 until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on April 24, and totaled $29,679 million, of which $12,500 million was accepted. All competitive tenders at yields lower than 6.279 percent were accepted in full. Tenders at 6.279 were allotted 61 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.279 percent with an equivalent price of 99.877. The median yield was 6.250 percent, and the low yield was 6.200 percent. Noncompetitive tenders totaled $404 million. Competitive tenders accepted from private investors totaled $12,096 million.

In addition to the $12,500 million of tenders accepted in the auction process, $450 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $800 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

March 28, 1996, Treasury announced the revised schedule and terms of the 52-week bill auction originally announced on March 22, 1996. Tenders were invited for approximately $18,750 million of 364-day Treasury bills to be dated April 4, 1996, and to mature April 3, 1997. The issue was to refund $17,574 million of maturing 52-week bills and to raise about $1,175 million new cash. The bills were auctioned on April 2. Tenders totaled $56,036 million, of which $18,937 million was accepted, including $1,142 million of noncompetitive tenders from the public and $6,036 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.17 percent.

April 19, 1996, tenders were invited for approximately $19,250 million of 364-day Treasury bills to be dated May 2, 1996, and to mature May 1, 1997. The issue was to refund $17,953 million of maturing 52-week bills and to raise about $1,300 million new cash. The bills were auctioned on April 25. Tenders totaled $53,961 million, of which $19,435 million was accepted, including $999 million of noncompetitive tenders from the public and $5,090 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.30 percent.

Cash Management Bills

March 28 tenders were invited for approximately $30,000 million of 9-day bills to be dated April 1, 1996, and to mature April 10, 1996. The issue was to refinance securities maturing on March 31, 1996. Tenders were opened on April 1. They totaled $58,637 million, of which $30,013 million was accepted. In addition to the $30,013 million of tenders accepted in the auction process, $3,098 million was accepted from Federal Reserve banks for their own account. The average bank discount rate was 5.31 percent.

April 1 tenders were invited for approximately $14,000 million of 15-day bills to be issued April 3, 1996, representing an additional amount of bills dated October 19, 1995, maturing April 18, 1996. The issue was to raise new cash. Tenders were opened on April 2. They totaled $41,567 million, of which $14,008 million was accepted. The average bank discount rate was 5.29 percent.

In the same announcement on April 1, tenders were invited for approximately $11,000 million of 22-day bills to be issued April 3, 1996, representing an additional amount of bills dated October 26, 1995, maturing April 25, 1996. The issue was to raise new cash. Tenders were opened on April 2. They totaled $39,872 million, of which $11,062 million was accepted. The average bank discount rate was 5.25 percent.

Treasury Calls 8 Percent Bonds of 1996-01

April 11, 1996, the Department of Treasury announced the call for redemption at par on August 15, 1996, of the 8 percent Treasury Bonds of 1996-01, dated August 16, 1976, due August 15, 2001. There were $1,485 million of these bonds outstanding, of which $728 million were held by private investors.

TREASURY FINANCING: APRIL-JUNE, con.

MAY

May Quarterly Financing

May 1 Treasury announced it would auction $19,000 million of 3-year notes of Series X-1999 and $14,000 million of 10-year notes of Series B-2006 to refund $35,048 million of Treasury securities maturing May 15 and to pay down about $2,050 million new cash.

The notes of Series X-1999 were dated May 15, 1996, due May 15, 1999, with interest payable November 15 and May 15 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 7, and totaled $38,625 million, of which $19,011 million was accepted at yields ranging from 6.350 percent, price 100.067 up to 6.400 percent, price 99.933. Tenders at the high yield were allotted 28 percent. Noncompetitive tenders were accepted in full at the average yield, 6.390 percent, price 99.960. These totaled $876 million. Competitive tenders accepted from private investors totaled $18,135 million.

In addition to the $19,011 million of tenders accepted in the auction process, $1,695 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,602 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2006 were dated May 15, 1996, due May 15, 2006, with interest payable November 15 and May 15 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 8, and totaled $33,530 million, of which $14,002 million was accepted at yields ranging from 6.890 percent, price 99.893, up to 6.906 percent, price 99.779. Tenders at the high yield were allotted 97 percent. Noncompetitive tenders were accepted in full at the average yield, 6.902 percent, price 99.807. These totaled $413 million. Competitive tenders accepted from private investors totaled $13,589 million.

In addition to the $14,002 million of tenders accepted in the auction process, $300 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,700 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2006 may be held in STRIPS form. The minimum par amount required is $320,000.

Auction of 2-Year and 5-Year Notes

May 22 Treasury announced it would auction $18,750 million of 2-year notes of Series AF-1998 and $12,500 million of 5-year notes of Series J-2001 to refund $27,398 million of securities maturing May 31 and to raise about $3,850 million new cash.

The notes of Series AF-1998 were dated May 31, 1996, due May 31, 1998, with interest payable November 30 and May 31 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 29, and totaled $44,267 million, of which $18,751 million was accepted. All competitive tenders at yields lower than 6.053 percent were accepted in full. Tenders at 6.053 percent were allotted 74 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.053 percent with an equivalent price of 99.902. The median yield was 6.035 percent, and the low yield was 5.990 percent. Noncompetitive tenders totaled $1,546 million. Competitive tenders accepted from private investors totaled $17,205 million.

In addition to the $18,751 million of tenders accepted in the auction process, $1,720 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $596 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-2001 were dated May 31, 1996, due May 31, 2001, with interest payable November 30 and May 31 until maturity. An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 30, and totaled $32,527 million, of which $12,501 million was accepted. All competitive tenders at yields lower than 6.565 percent were accepted in full. Tenders at 6.565 percent were allotted 22 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.565 percent with an equivalent price of 99.727. The median yield was 6.540 percent, and the low yield was 6.500 percent. Noncompetitive tenders totaled $559 million. Competitive tenders accepted from private investors totaled $11,942 million.

In addition to the $12,501 million of tenders accepted in the auction process, $650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $550 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

May 17 tenders were invited for approximately $19,250 million of 364-day Treasury bills to be dated May 30, 1996, and to mature May 29, 1997. The issue was to refund $18,580 million of maturing 52-week bills and to raise about $675 million new cash. The bills were auctioned on May 23. Tenders totaled $55,638 million, of which $19,301 million was

TREASURY FINANCING: APRIL-JUNE, con.

accepted, including $1,020 million of noncompetitive tenders from the public and $5,430 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.32 percent.

Cash Management Bills

May 1 tenders were invited for approximately $13,000 million of 36-day bills to be issued May 15, 1996, representing an additional amount of bills dated December 21, 1995, maturing June 20, 1996. The issue was to raise new cash. Tenders were opened on May 9. They totaled $57,628 million, of which $13,045 million was accepted. The average bank discount rate was 5.05 percent.

May 28 tenders were invited for approximately $7,000 million of 10-day bills to be issued June 3, 1996, representing an additional amount of bills dated December 14, 1995, maturing June 13, 1996. The issue was to raise new cash. Tenders were opened on May 30. They totaled $29,435 million, of which $7,011 million was accepted. The average bank discount rate was 5.17 percent.

In the same announcement on May 28 tenders were invited for approximately $23,000 million of 15-day bills to be issued dated June 3, 1996, and to mature June 18, 1996. The issue was to raise new cash. Tenders were opened on May 30. They totaled $52,006 million, of which $23,086 million was accepted. The average bank discount rate was 5.20 percent.

Treasury Announces Increase in Frequency of 10-Year Note and 30-Year Bond Auctions

May 1, 1996, Treasury announced that it was increasing the frequency of auctions of 10-year notes to six times per year and of 30-year bonds to three times per year, while decreasing the size of each auction somewhat. The six issues of 10-year notes each year will occur in the regular midquarter refunding operations and on July 15 and October 15; the three issues of 30-year bonds each year will occur in the February 15, August 15, and November 15 midquarter refunding operations.

JUNE

Auction of 2-Year and 5-Year Notes

June 19 Treasury announced it would auction $18,750 million of 2-year notes of Series AG-1998 and $12,500 million of 5-year notes of Series K-2001 to refund $27,452 million of securities maturing June 30 and to raise about $3,800 million new cash.

The notes of Series AG-1998 were dated July 1, 1996, due June 30, 1998, with interest payable December 31 and June 30 until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on June 25, and totaled $48,032 million, of which $18,790 million was accepted. All competitive tenders at yields lower than 6.300 percent were accepted in full. Tenders at 6.300 percent were allotted 17 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.300 percent with an equivalent price of 99.908. The median yield was 6.280 percent; and the low yield was 6.240 percent. Noncompetitive tenders totaled $1,585 million. Competitive tenders accepted from private investors totaled $17,205 million.

In addition to the $18,790 million of tenders accepted in the auction process, $2,018 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,177 million was accepted from Federal Reserve banks for their own account.

The notes of Series K-2001 were dated July 1, 1996, due June 30, 2001, with interest payable December 31 and June 30 until maturity. An interest rate of 6-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on June 26, and totaled $29,390 million, of which $12,501 million was accepted. All competitive tenders at yields lower than 6.674 percent were accepted in full. Tenders at 6.674 percent were allotted 50 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.674 percent with an equivalent price of 99.795. The median yield was 6.660 percent; and the low yield was 6.620 percent. Noncompetitive tenders totaled $657 million. Competitive tenders accepted from private investors totaled $11,844 million.

In addition to the $12,501 million of tenders accepted in the auction process, $750 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,000 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

June 14 tenders were invited for approximately $19,250 million of 364-day Treasury bills to be dated June 27, 1996, and to mature June 26, 1997. The issue was to refund $19,322 million of maturing 52-week bills and to pay down about $75 million. The bills were auctioned on June 20. Tenders totaled $56,144 million, of which $19,413 million was accepted, including $980 million of noncompetitive tenders from the public and $6,328 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.56 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1996					
July 15	7-7/8%-G note	07/17/89	7,725	721	7,004
July 31	7-7/8%-R note	07/31/91	9,869	270	9,599
July 31	6-1/8%-AJ note	08/01/94	19,416	1,247	18,169
Aug. 15	4-3/8%-Z note	08/16/93	20,670	3,132	17,538
Aug. 31	7-1/4%-S note	09/03/91	9,825	499	9,326
Aug. 31	6-1/4%-AK note	08/31/94	19,292	810	18,482
Sept. 30	7%-T note	09/30/91	10,088	481	9,607
Sept. 30	6-1/2%-AL note	09/30/94	19,639	1,225	18,414
Oct. 15	8%-H note	10/16/89	7,989	375	7,614
Oct. 31	6-7/8%-U note	10/31/91	28,331	1,395	26,936
Nov. 15	[1] 7-1/4%-D note	11/15/86	20,259	1,129	19,130
Nov. 15	4-3/8%-AB note	11/15/93	22,065	4,528	17,537
Nov. 30	6-1/2%-V note	12/02/91	9,871	210	9,661
Nov. 30	7-1/4%-AN note	11/30/94	18,940	265	18,675
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435
Dec. 31	7-1/2%-AP note	01/03/95	19,608	1,325	18,283
	Total		253,222	17,812	235,410
1997					
Jan. 15	8%-D note	01/16/90	7,852	607	7,246
Jan. 31	7-1/2%-Z note	01/31/95	19,002	400	18,602
Jan. 31	6-1/4%-H note	01/31/92	9,464	150	9,314
Feb. 15	4-3/4%-V note	02/15/94	19,832	1,700	18,133
Feb. 28	6-7/8%-AB note	02/28/95	18,816	747	18,069
Feb. 28	6-3/4%-J note	03/02/92	9,948	482	9,466
Mar. 31	6-7/8%-K note	03/31/92	11,302	534	10,768
Mar. 31	6-5/8%-AC note	03/31/95	19,354	1,050	18,304
Apr. 15	8-1/2%-E note	04/16/90	7,860	662	7,198
Apr. 30	6-7/8%-L note	04/30/92	11,441	965	10,476
Apr. 30	6-1/2%-AD note	05/01/95	18,708	735	17,973
May 15	[1] 8-1/2%-A note	05/15/87	9,921	564	9,357
May 15	6-1/2%-W note	05/16/94	21,750	3,465	18,285
May 31	6-3/4%-M note	06/01/92	11,049	553	10,496
May 31	6-1/8%-AE note	05/31/95	18,937	796	18,141
June 30	6-3/8%-N note	06/30/92	11,054	430	10,624
June 30	5-5/8%-AF note	06/30/95	19,260	792	18,467
July 15	8-1/2%-F note	07/16/90	8,385	998	7,388
July 31	5-1/2%-P note	07/31/92	12,104	400	11,704
July 31	5-7/8%-AG note	07/31/95	18,952	473	18,479
Aug. 15	[1] 8-5/8%-B note	08/15/87	9,363	497	8,866
Aug. 15	6-1/2%-X note	08/15/94	20,250	2,283	17,968
Aug. 31	5-5/8%-Q note	08/31/92	11,109	574	10,535
Aug. 31	6%-AH note	08/31/95	19,383	720	18,663
Sept. 30	5-1/2%-R note	09/30/92	12,139	541	11,598
Sept. 30	5-3/4%-AJ note	10/02/95	19,117	625	18,490
Oct. 15	8-3/4%-G note	10/15/90	8,860	731	8,129

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1997, con.					
Oct. 31	5-3/4%-S note	11/02/92	11,383	355	11,028
Oct. 31	5-5/8%-AK note	10/31/95	18,840	602	18,238
Nov. 15	[1] 8-7/8%-C note	11/15/87	9,808	600	9,208
Nov. 15	7-3/8%-Y note	11/15/94	20,861	3,010	17,851
Nov. 30	6%-T note	11/30/92	11,526	276	11,250
Nov. 30	5-3/8%-AL note	11/30/95	18,688	796	17,892
Dec. 31	6%-U note	12/31/92	12,163	501	11,662
Dec. 31	5-1/4%-AM note	01/02/96	19,164	980	18,184
	Total		507,645	29,594	478,052
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	878	8,248
Jan. 31	5-5/8%-J note	02/01/93	12,339	646	11,693
Jan. 31	5%-AB note	01/31/96	19,087	857	18,230
Feb. 15	[1] 8-1/8%-A note	02/15/88	9,159	415	8,744
Feb. 15	7-1/4%-W note	02/15/95	21,080	3,266	17,814
Feb. 28	5-1/8%-K note	03/01/93	30,870	1,507	29,363
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,295	11,854
Mar. 31	6-1/8%-AD note	04/10/96	21,720	1,598	20,121
Apr. 15	7-7/8%-F note	04/15/91	8,788	585	8,204
Apr. 30	5-1/8%-M note	04/30/93	12,225	495	11,730
Apr. 30	5-7/8%-AE note	04/30/96	21,406	926	20,480
May 15	[1] 9%-B note	05/15/88	9,165	528	8,637
May 15	6-1/8%-X note	05/15/95	21,226	3,452	17,774
May 31	5-3/8%-N note	06/01/93	12,358	805	11,553
May 31	6%-AF note	05/31/96	21,110	596	20,514
June 30	5-1/8%-P note	06/30/93	12,596	1,471	11,125
July 15	8-1/4%-G note	07/15/91	9,694	1,275	8,419
July 31	5-1/4%-Q note	08/02/93	11,689	472	11,217
Aug. 15	[1] 9-1/4%-C note	08/15/88	11,343	984	10,359
Aug. 15	5-7/8%-Y note	08/15/95	22,418	4,255	18,163
Aug. 31	4-3/4%-R note	08/31/93	13,019	591	12,428
Sept. 30	4-3/4%-S note	09/30/93	12,576	900	11,676
Oct. 15	7-1/8%-H note	10/15/91	10,268	969	9,300
Oct. 31	4-3/4%-T note	11/01/93	13,023	858	12,165
Nov. 15	[1] 8-7/8%-D note	11/15/88	9,903	535	9,368
Nov. 15	3-1/2% bond	10/03/60	230	162	70
Nov. 15	5-1/2%-Z note	11/24/95	20,598	2,870	17,729
Nov. 30	5-1/8%-U note	11/30/93	12,115	929	11,186
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,580	10,865
	Total		414,724	35,700	379,029
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	892	9,667
Jan. 31	5%-J note	01/31/94	12,901	377	12,524
Feb. 15	[1] 8-7/8%-A note	02/15/89	9,720	845	8,875

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1999, con.					
Feb. 15	5%-W note	02/15/96	21,997	3,472	18,525
Feb. 28	5-1/2%-K note	02/28/94	11,914	435	11,479
Mar. 31	5-7/8%-L note	03/31/94	12,780	1,875	10,905
Apr. 15	7%-F note	04/15/92	10,178	1,164	9,014
Apr. 30	6-1/2%-M note	05/02/94	12,292	1,220	11,072
May 15	[1] 9-1/8%-B note	05/15/89	10,047	1,128	8,920
May 31	6-3/4%-N note	05/31/94	12,339	587	11,752
May 15	6-3/8%-X note	05/15/96	23,360	2,602	20,758
June 30	6-3/4%-P note	06/30/94	13,101	1,695	11,406
July 15	6-3/8%-G note	07/15/92	10,006	349	9,657
July 31	6-7/8%-Q note	08/01/94	12,411	1,030	11,381
Aug. 15	[1] 8%-C note	08/15/89	10,164	768	9,396
Aug. 31	6-7/8%-R note	08/31/94	12,397	651	11,746
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,129	11,707
Oct. 15	6%-H note	10/15/92	10,337	406	9,931
Oct. 31	7-1/2%-T note	10/31/94	12,152	508	11,644
Nov. 15	[1] 7-7/8%-D note	11/15/89	10,774	687	10,087
Nov. 30	7-3/4%-U note	11/30/94	11,934	340	11,594
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,345	11,178
	Total		276,722	23,505	253,218
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	690	9,414
Jan. 31	7-3/4%-G note	01/31/95	12,229	532	11,696
Feb. 15	[1] 8-1/2%-A note	02/15/90	10,673	832	9,841
Feb. 29	7-1/8%-H note	02/28/95	12,496	960	11,536
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,206	11,983
Apr. 15	5-1/2%-F note	04/15/93	10,535	360	10,175
Apr. 30	6-3/4%-K note	05/01/95	12,433	903	11,531
May 15	[1] 8-7/8%-B note	05/15/90	10,496	480	10,016
May 31	6-1/4%-L note	05/31/95	12,752	642	12,110
June 30	5-7/8%-M note	06/30/95	12,464	725	11,739
July 31	6-1/8%-N note	07/31/95	12,339	385	11,954
Aug. 15	[1] 8-3/4%-C note	08/15/90	11,081	844	10,236
Aug. 31	6-1/4%-P note	08/31/95	11,922	515	11,407
Sept. 30	6-1/8%-Q note	10/02/95	12,011	525	11,486
Oct. 31	5-3/4%-R note	10/31/95	12,080	537	11,543
Nov. 15	[1] 8-1/2%-D note	11/15/90	11,520	816	10,704
Nov. 30	5-5/8%-S note	11/30/95	12,357	380	11,977
Dec. 31	5-1/2%-T note	01/02/96	12,821	800	12,021
	Total		213,501	12,132	201,369
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	800	12,016
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15	[1] 7-3/4%-A note	02/15/91	11,313	678	10,635
Feb. 28	5-5/8%-F note	02/29/96	12,820	800	12,020

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.

[In millions of dollars. Source. "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2001, con.					
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,500	12,681
Apr. 30	6-1/4%-H note	04/30/96	13,780	800	12,980
May 15	13-1/8% bond	04/02/81	1,750	166	1,584
May 15	[1] 8%-B note	05/15/91	12,398	892	11,506
May 31	6-1/2%-J note	05/31/96	13,722	550	13,172
Aug. 15	[1] 7-7/8%-C note	08/15/91	12,339	1,115	11,224
Aug. 15, 96-01	8% bond	08/16/76	1,485	758	727
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Nov. 15	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15	[1] 7-1/2%-D note	11/15/91	24,226	1,378	22,848
	Total		135,837	10,027	125,811
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	160	1,599
May 15	[1] 7-1/2%-A note	05/15/92	11,714	981	10,733
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	2,190	21,669
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
	Total		40,085	3,679	36,406
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	729	2,277
Feb. 15	[1] 6-1/4%-A note	02/15/93	23,563	2,095	21,468
May 15	10-3/4% bond	04/04/83	3,249	256	2,993
Aug. 15	11-1/8% bond	07/05/83	3,501	433	3,069
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	3,620	24,391
Nov. 15	11-7/8% bond	10/05/83	7,260	495	6,764
	Total		68,591	7,628	60,962
2004					
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	550	12,405
May 15	12-3/8% bond	04/05/84	3,755	750	3,005
May 15	[1] 7-1/4%-B note	05/16/94	14,440	1,881	12,560
Aug. 15	13-3/4% bond	07/10/84	4,000	367	3,633
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	810	12,536
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	519	7,783
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	1,713	12,661
	Total		71,172	6,590	64,583
2005					
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	1,150	12,685
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	[1] 12% bond	04/02/85	4,261	214	4,046
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	625	8,645
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	1,800	13,203
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	1,700	13,510
	Total		76,543	9,666	66,876

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	20	4,736
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,500	14,014
May 15	[1] 6-7/8%-B note	05/15/96	16,015	1,700	14,315
	Total		36,285	3,220	33,065
2007					
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
	Total		5,729	1,925	3,804
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total		7,333	2,455	4,878
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	973	3,633
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
	Total		8,807	2,049	6,758
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,275	3,462
	Total		10,217	3,310	6,909
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,054	3,555
Nov. 15, 06-11	14% bond	11/16/81	4,901	900	4,000
	Total		9,510	1,954	7,555
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,612	9,420
	Total		11,032	1,612	9,420
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,141	11,615
	Total		14,755	3,141	11,615
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	785	4,222
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	906	4,223
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total		16,141	2,886	13,256
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	12,668	1,536	11,132
Aug. 15	[1] 10-5/8% bond	08/15/85	7,150	905	6,245
Nov. 15	[1] 9-7/8% bond	11/15/85	6,900	467	6,433
	Total		26,718	2,908	23,810

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.

[In millions of dollars. Source. "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2016					
Feb. 15	[1] 9-1/4% bond	02/15/86	7,267	880	6,387
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,820	17,004
Nov. 15	[1] 7-1/2% bond	11/15/86	18,864	1,505	17,359
	Total		44,955	4,205	40,750
2017					
May 15	[1] 8-3/4% bond	05/15/87	18,194	844	17,350
Aug. 15	[1] 8-7/8% bond	08/15/87	14,017	970	13,047
	Total		32,211	1,814	30,397
2018					
May 15	[1] 9-1/8% bond	05/15/88	8,709	297	8,412
Nov. 15	[1] 9% bond	11/15/88	9,033	356	8,677
	Total		17,742	653	17,089
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	19,251	583	18,668
Aug. 15	[1] 8-1/8% bond	08/15/89	20,214	2,330	17,884
	Total		39,465	2,913	36,552
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	10,229	591	9,638
May 15	[1] 8-3/4% bond	05/15/90	10,159	490	9,669
Aug. 15	[1] 8-3/4% bond	08/15/90	21,419	985	20,434
	Total		41,807	2,066	39,741
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	11,113	510	10,603
May 15	[1] 8-1/8% bond	05/15/91	11,959	515	11,444
Aug. 15	[1] 8-1/8% bond	08/15/91	12,163	360	11,803
Nov. 15	[1] 8% bond	11/15/91	32,798	855	31,943
	Total		68,033	2,240	65,793
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,353	400	9,953
Nov. 15	[1] 7-5/8% bond	11/16/92	10,700	520	10,180
	Total		21,053	920	20,133
2023					
Feb. 15	[1] 7-1/8% bond	02/15/93	18,374	1,082	17,292
Aug. 15	[1] 6-1/4% bond	08/15/93	22,909	1,030	21,879
	Total		41,283	2,112	39,171
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	11,470	450	11,020
	Total		11,470	450	11,020
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,725	700	11,025
Aug. 15	[1] 6-7/8% bond	08/15/95	12,602	1,100	11,502
	Total		24,327	1,800	22,527

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[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2026					
Feb. 15	[1] 6% bond	02/15/96	12,905	900	12,005
	Total		12,905	900	12,005

[1] This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.--Offerings of Bills

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments, Bureau of the Public Debt]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly: (13 week and 26 week)								
1996 - Mar. 7	1996 - June 6	91	57,344.3	15,258.9	13,683.4	1,575.5	14,052.5	178,234.4
	Sept. 5	182	62,962.0	15,392.3	14,214.7	1,177.6	12,375.1	350,844.1
14	June 13	91	41,366.7	12,745.3	11,276.5	1,468.8	14,079.9	176,899.8
	Sept. 12	182	48,671.9	12,746.6	11,648.1	1,098.5	13,560.1	350,030.6
21	June 20	91	44,401.4	13,532.0	12,029.4	1,502.6	14,091.5	176,340.3
	Sept. 19	182	39,750.3	13,550.1	12,320.9	1,229.2	11,436.2	352,144.5
28	June 27	92	42,496.2	13,627.5	12,206.1	1,421.4	13,024.0	176,943.8
	Sept. 26	182	50,939.5	13,544.8	12,261.3	1,283.5	11,690.6	353,998.7
Apr. 4	July 5	92	56,393.3	13,681.5	12,200.3	1,481.2	14,103.9	176,521.4
	Oct. 3	182	42,072.3	13,589.0	12,354.4	1,234.6	12,835.3	354,752.4
11	July 11	91	51,249.4	13,613.5	12,096.3	1,517.2	14,089.4	176,045.5
	Oct. 10	182	50,373.0	13,585.3	12,334.8	1,250.5	13,234.5	355,103.2
18	July 18	91	50,849.4	10,156.5	8,621.4	1,535.1	12,568.3	173,633.7
	Oct. 17	182	44,705.5	10,568.2	9,339.6	1,228.6	13,060.7	352,610.7
25	July 25	91	53,564.5	11,564.0	10,230.4	1,333.6	11,575.3	173,622.4
	Oct. 24	182	50,943.3	11,774.0	10,708.2	1,065.8	13,041.9	351,342.8
May 2	Aug. 1	91	49,940.5	13,560.0	12,117.1	1,442.9	14,103.8	173,078.6
	Oct. 31	182	49,896.0	13,637.6	12,391.0	1,246.6	12,796.8	352,183.6
9	Aug. 8	91	62,006.4	13,697.1	12,063.9	1,633.2	16,227.7	170,548.0
	Nov. 7	182	50,009.4	13,553.7	12,183.2	1,370.5	14,694.7	351,042.6
16	Aug. 15	91	57,016.1	13,628.4	12,154.0	1,474.4	13,836.4	170,340.0
	Nov. 14	182	59,104.3	13,709.3	12,433.7	1,275.6	14,816.8	349,935.1
23	Aug. 22	91	54,848.3	13,715.4	12,272.9	1,442.5	13,334.1	170,721.3
	Nov. 21	182	63,926.7	13,638.7	12,407.3	1,231.4	12,646.6	350,927.2
30	Aug. 29	91	60,417.6	14,126.2	12,762.6	1,363.6	12,426.5	172,421.0
	Nov. 29	183	54,695.4	14,092.2	12,956.4	1,135.8	14,081.1	350,938.3
June 6	Sept. 5	91	55,231.2	14,582.4	13,088.2	1,494.2	15,258.9	171,744.5
	Dec. 5	182	59,844.3	14,715.0	13,419.5	1,295.5	14,036.8	351,616.5
13	Sept. 12	91	53,826.3	15,755.7	14,303.9	1,451.8	12,745.3	174,754.9
	Dec. 12	182	57,861.5	15,596.8	14,361.8	1,235.0	14,115.5	353,097.8
20	Sept. 19	91	66,899.8	13,559.0	12,064.6	1,494.4	13,532.0	174,781.9
	Dec. 19	182	54,676.5	13,559.5	12,340.7	1,218.8	14,075.0	352,582.3
27	Sept. 26	91	58,302.2	13,110.2	11,687.8	1,422.4	13,627.6	174,264.5
	Dec. 26	182	50,788.2	13,154.1	12,016.5	1,137.6	13,071.5	352,664.9
52 week:								
1995 - June 1	1996 - May 30	364	42,862.6	18,579.6	17,517.4	1,062.2	16,912.9	225,558.5
June 29	June 27	364	42,836.3	19,322.4	18,413.9	908.5	16,756.5	228,124.4
July 27	July 25	364	43,775.8	18,359.0	17,519.3	839.7	16,963.4	229,520.0
Aug. 24	Aug. 22	364	51,493.8	18,464.3	17,591.9	872.4	16,837.2	231,147.1
Sept. 21	Sept. 19	364	58,636.5	19,275.4	18,427.7	847.7	16,805.1	233,617.4
Oct. 19	Oct. 17	364	57,318.5	18,482.5	17,730.1	752.4	17,276.1	234,823.8
Nov. 16	Nov. 14	364	49,174.6	18,869.7	18,083.1	786.6	17,480.2	236,213.3
Dec. 14	Dec. 12	364	49,995.6	18,792.2	18,006.7	785.5	17,078.4	237,927.1
1996 - Jan. 11	1997 - Jan. 9	364	57,799.9	18,910.5	17,953.2	957.3	17,351.2	239,486.4
Feb. 8	Feb. 6	364	58,950.5	18,899.7	17,841.6	1,058.1	17,455.2	240,930.9
Mar. 7	Mar. 6	364	39,126.6	18,795.1	17,820.2	974.9	17,352.4	242,373.6
Apr. 4	Apr. 3	364	56,041.7	18,944.6	17,953.2	1,148.6	17,574.2	243,744.0
May 2	May 1	364	53,986.3	19,461.4	17,841.6	1,024.3	17,953.4	245,252.0
May 30	May 29	364	55,662.8	19,326.3	17,820.2	1,045.4	18,579.6	244,490.7
June 27	June 26	364	56,160.4	19,595.3	17,820.2	996.4	19,322.4	245,524.9
Cash management:								
1996 - Apr. 1	1996 - Apr. 10	9	61,735.2	33,111.2	-	-	-	33,111.2
3	Apr. 18	15	41,567.2	14,008.0	-	-	-	47,119.2
	Apr. 25	22	39,871.5	11,062.2	-	-	-	58,181.4
May 15	June 20	36	57,628.0	13,045.4	-	-	-	13,045.4
June 3	June 13	10	29,435.0	7,010.5	-	-	-	20,055.9
	June 18	15	52,006.0	23,086.2	-	-	-	43,142.1

See footnotes at end of table.

TABLE PDO-2.--Offerings of Bills, con.

[Dollar amounts in millions Source "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt]

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate [4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1996 - Mar. 7	98.764	4.89	5.02	4.90	98.761	4.87	98.769
	97.573	4.80	4.99	4.81	97.568	4.79	97.578
14	98.749	4.95	5.08	4.95	98.749	[5] 4.92	98.756
	97.472	5.00	5.20	5.00	97.472	[6] 4.99	97.477
21	98.731	5.02	5.16	5.02	98.731	4.98	98.741
	97.442	5.06	5.26	5.06	97.442	[7] 5.05	97.447
28	98.739	4.99	5.12	4.99	98.739	4.96	98.746
	97.487	4.97	5.17	4.97	97.487	4.96	97.492
Apr. 4	98.704	5.07	5.21	5.07	98.704	5.05	98.709
	97.442	5.06	5.26	5.06	97.442	[8] 5.03	97.457
11	98.729	5.03	5.16	5.03	98.729	5.00	98.736
	97.376	5.19	5.40	5.19	97.376	5.17	97.386
18	98.769	4.87	5.00	4.87	98.769	4.85	98.774
	97.457	5.03	5.23	5.03	97.457	[9] 5.02	97.462
25	98.744	4.97	5.10	4.97	98.744	4.96	98.746
	97.462	5.02	5.22	5.03	97.457	5.01	97.467
May 2	98.736	5.00	5.13	5.00	98.736	4.98	98.741
	97.432	5.08	5.29	5.08	97.432	[10] 5.06	97.442
9	98.731	5.02	5.16	5.03	98.729	5.01	98.734
	97.401	5.14	5.35	5.14	97.401	5.13	97.407
16	98.731	5.02	5.16	5.02	98.731	4.98	98.741
	97.401	5.14	5.35	5.14	97.401	5.13	97.407
23	98.729	5.03	5.16	5.03	98.729	5.00	98.736
	97.417	5.11	5.32	5.12	97.412	5.10	97.422
30	98.729	5.03	5.16	5.03	98.729	[11] 5.02	98.731
	97.387	5.14	5.35	5.14	97.387	5.11	97.402
June 6	98.713	5.09	5.23	5.09	98.713	5.07	98.718
	97.366	5.21	5.43	5.21	97.366	[12] 5.20	97.371
13	98.696	5.16	5.30	5.16	98.696	5.14	98.701
	97.300	5.34	5.57	5.35	97.295	5.33	97.305
20	98.716	5.08	5.22	5.09	98.713	[13] 5.07	98.718
	97.336	5.27	5.49	5.27	97.336	5.25	97.346
27	98.711	5.10	5.24	5.10	98.711	[14] 5.08	98.716
	97.356	5.23	5.45	5.23	97.356	5.21	97.366
52 week:							
1995 - June 1	94.398	5.54	5.88	5.56	94.378	5.51	94.429
June 29	94.722	5.22	5.53	5.23	94.712	5.20	94.742
July 27	94.560	5.38	5.70	5.38	94.560	5.36	94.580
Aug. 24	94.388	5.55	5.89	5.55	94.388	5.50	94.439
Sept. 21	94.732	5.21	5.52	5.21	94.732	[15] 5.20	94.742
Oct. 19	94.641	5.30	5.62	5.30	94.641	5.29	94.651
Nov. 16	94.793	5.15	5.45	5.15	94.793	5.12	94.823
Dec. 14	94.884	5.06	5.35	5.06	94.884	5.04	94.904
1996 - Jan. 11	95.056	4.89	5.16	4.89	95.056	4.88	95.066
Feb. 8	95.308	4.64	4.89	4.64	95.308	4.62	95.329
Mar. 7	94.965	4.98	5.25	4.99	94.955	4.95	94.995
Apr. 4	94.773	5.17	5.46	5.17	94.773	5.15	94.793
May 2	94.641	5.30	5.60	5.31	94.631	5.29	94.651
May 30	94.621	5.32	5.62	5.32	94.621	5.30	94.641
June 27	94.378	5.56	5.89	5.57	94.368	5.55	94.388
Cash management:							
1996 - Apr. 1	99.867	5.31	5.40	5.34	99.867	5.27	99.868
3	99.780	5.29	5.37	5.31	99.779	5.27	99.780
	99.679	5.25	5.34	5.25	99.679	5.23	99.680
May 15	99.495	5.05	5.15	5.05	99.495	5.04	99.496
June 3	99.856	5.17	5.26	5.20	99.856	5.14	99.857
	99.783	5.20	5.29	5.23	99.782	5.15	99.785

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.

[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.

[3] For 13-week, 26-week, and 52-week bills, tenders $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

[4] Equivalent coupon-issue yield.

[5] Except $1,500,000 at 98.764 percent.

[6] Except $1,500,000 at 97.492 percent.

[7] Except $1,533,000 at 97.457 percent.

[8] Except $30,000 at 97 487 percent.

[9] Except $1,900,000 at 97.543 percent and $2,000,000 at 97.482 percent

[10] Except $10,000 at 97.447 percent.

[11] Except $10,000 at 98.746 percent and $2,500,000 at 98.736 percent.

[12] Except $1,200,000 at 97.386 percent.

[13] Except $100,000 at 98.736 percent.

[14] Except $5,100,000 at 98.749 percent.

[15] Except $1,600,000 at 94.762 percent.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
08/09/94	08/15/94	6-1/2% note--08/15/97-X	3y	47,220	20,241	[7]
08/10/94	08/15/94	7-1/4% note--08/15/04-C	10y	30,416	[5] 13,346	[8]
08/11/94	[6] 08/15/94	7-1/2% bond--11/15/24	30y 3m	22,053	[5] 11,469	[9]
08/11/94	08/15/94	4.37% bill--09/22/94	38d	29,573	7,005	
08/18/94	08/25/94	5.36% bill--08/24/95	364d	43,661	16,837	
08/23/94	08/31/94	6-1/4% note--08/31/96-AK	2y	58,453	19,283	[10]
08/24/94	08/31/94	6-7/8% note--08/31/99-R	5y	36,882	12,396	[11]
08/31/94	09/06/94	4.58% bill--09/22/94	16d	27,540	7,005	
09/09/94	09/09/94	4.65% bill--09/16/94	7d	25,060	4,003	
09/15/94	09/22/94	5.38% bill--09/21/95	364d	53,447	16,804	
09/27/94	09/30/94	6-1/2% note--09/30/96-AL	2y	46,392	19,626	[12]
09/28/94	09/30/94	7-1/8% note--09/30/99-S	5y	38,031	12,820	[13]
10/12/94	10/17/94	4.98% bill--02/22/94-reopening	66d	49,580	15,040	
10/13/94	10/20/94	5.72% bill--10/19/95	364d	51,239	17,275	
10/25/94	10/31/94	6-7/8% note--10/31/96-U-reopening	2y	43,267	18,952	[14]
10/26/94	10/31/94	7-1/2% note--10/31/99-T	5y	34,155	12,115	[15]
11/08/94	11/15/94	7-3/8% note--11/15/97-Y	3y	53,312	20,831	[16]
11/09/94	11/15/94	7-7/8% note--11/15/04-D	10y	30,055	[5] 14,369	[17]
11/10/94	11/15/94	5.11% bill--12/22/94-reopening	37d	49,807	12,009	
11/10/94	11/17/94	6.09% bill--11/16/95	364d	55,604	17,479	
11/21/94	11/30/94	7-1/4% note--11/30/96-AN	2y	48,945	18,938	[18]
11/22/94	11/30/94	7-3/4% note--11/30/99-U	5y	33,840	11,932	[19]
11/30/94	12/02/94	5.45% bill--12/22/94-reopening	20d	35,751	8,105	
12/08/94	12/15/94	6.75% bill--12/14/95	364d	42,002	17,076	
12/21/94	01/03/95	7-1/2% note--12/31/96-AP	2y	51,681	19,602	[20]
12/22/94	01/03/95	7-3/4% note--12/31/99-V	5y	25,948	12,520	[21]
12/29/94	01/03/95	5.59% bill--01/19/95-reopening	16d	42,975	14,009	
01/05/95	**01/12/95**	**6.86% bill--01/11/96**	**364d**	**49,929**	**17,349**	
01/24/95	01/31/95	7-1/2% note--01/31/97-Z	2y	52,018	18,998	[22]
01/25/95	01/31/95	7-3/4% note--01/31/00-G	5y	34,143	12,226	[23]
02/02/95	02/09/95	6.59% bill--02/08/96	364d	51,445	17,452	
02/07/95	02/15/95	7-1/4% note--02/15/98-W	3y	50,836	21,078	[24]
02/08/95	02/15/95	7-1/2% note--02/15/05-A	10y	29,807	[5] 13,834	[25]
02/09/95	02/15/95	7-5/8% bond--02/15/25	30y	30,681	[5] 11,725	[26]
02/09/95	02/15/95	5.76% bill--04/20/95-reopening	64d	50,051	9,118	
02/22/95	02/28/95	6-7/8% note--02/28/97-AB	2y	43,401	18,805	[27]
02/23/95	02/28/95	7-1/8% note--02/29/00-H	5y	28,709	12,486	[28]
03/01/95	03/07/95	5.81% bill--03/16/95-reopening	9d	38,684	8,033	
03/02/95	03/09/95	6.16% bill--03/07/96	364d	48,316	17,351	
03/28/95	03/31/95	6-5/8% note--03/31/97-AC	2y	44,394	19,352	[29]
03/29/95	03/31/95	6-7/8% note--03/31/00-J	5y	26,061	13,186	[30]
03/30/95	04/03/95	5.97% bill--04/20/95-reopening	17d	100,412	25,109	
03/30/95	04/06/95	6.02% bill--04/04/96	364d	43,046	17,574	
04/25/95	05/01/95	6-1/2% note--04/30/97-AD	2y	42,158	18,706	[31]
04/26/95	05/01/95	6-3/4% note--04/30/00-K	5y	35,573	12,433	[32]
04/27/95	05/04/95	5.90% bill--05/02/96	364d	64,539	17,953	
05/09/95	05/15/95	6-1/8% note--05/15/98-X	3y	38,313	21,223	[33]
05/10/95	05/15/95	6-1/2% note--05/15/05-B	10y	23,167	[5] 14,739	[34]
05/11/95	05/15/95	5.81% bill--06/22/95-reopening	38d	66,505	17,136	
05/23/95	05/31/95	6-1/8% note--05/31/97-AE	2y	48,653	18,936	[35]
05/24/95	05/31/95	6-1/4% note--05/31/00-L	5y	30,382	12,752	[36]
05/25/95	06/01/95	5.54% bill--05/30/96	364d	42,863	18,579	
05/31/95	06/02/95	5.85% bill--06/15/95-reopening	13d	57,101	17,126	
06/22/95	06/29/95	5.22% bill--06/27/96	364d	42,836	19,321	
06/27/95	06/30/95	5-5/8% note--06/30/97-AF	2y	43,818	19,256	[37]
06/28/95	06/30/95	5-7/8% note--06/30/00-M	5y	33,504	12,463	[38]
07/20/95	07/27/95	5.38% bill--07/25/96	364d	43,776	18,359	
07/25/95	07/31/95	5-7/8% note--07/31/97-AG	2y	42,293	18,951	[39]
07/26/95	07/31/95	6-1/8% note--07/31/00-N	5y	31,033	12,338	[40]
08/08/95	08/15/95	5-7/8% note--08/15/98-Y	3y	42,039	22,418	[41]

See footnotes at end of table

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars Source: Bureau of the Public Debt]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
08/09/95	08/15/95	6-1/2% note--08/15/05-C	10y	34,029	[5] 15,003	[42]
08/10/95	08/15/95	6-7/8% bond--08/15/25	30y	28,442	[5] 12,602	[43]
08/17/95	08/24/95	5.55% bill--08/22/96	364d	51,494	18,464	
08/22/95	08/31/95	6 % note--08/31/97-AH	2y	50,282	19,383	[44]
08/23/95	08/31/95	6-1/4% note--08/31/00-P	5y	28,072	11,922	[45]
08/31/95	09/01/95	5.58% bill--09/21/95-reopening	20d	65,751	18,031	
09/06/95	09/07/95	5.65% bill--09/15/95	8d	30,076	5,000	
09/14/95	09/21/95	5.21% bill--09/19/96	364d	58,636	19,275	
09/26/95	10/02/95	5-3/4% note--09/30/97-AJ	2y	37,619	19,116	[46]
09/27/95	10/02/95	6-1/8% note--09/30/00-Q	5y	27,544	12,011	[47]
10/12/95	10/19/95	5.30% bill--10/17/96	364d	57,319	18,482	
10/24/95	10/31/95	5-5/8% note--10/31/97-AK	2y	48,533	18,840	[48]
10/25/95	10/31/95	5-3/4% note--10/31/00-R	5y	32,407	12,081	[49]
11/02/95	11/03/95	5.37% bill--12/21/95-reopening	48d	29,372	6,008	
11/02/95	11/03/95	5.30% bill--01/25/96-reopening	83d	33,200	8,061	
11/14/95	11/15/95	5.77% bill--11/24/95-reopening	9d	56,685	35,706	
11/14/95	11/15/95	5.64% bill--12/21/95-reopening	36d	55,750	26,053	
11/15/95	11/16/95	5.15% bill--11/14/96	364d	49,175	18,872	
11/20/95	11/24/95	5-1/2% note--11/15/98-Z	3y	55,665	20,598	[50]
11/21/95	[6] 11/24/95	5-7/8% note--11/15/05-D	10y	31,730	[5] 15,210	[51]
11/28/95	11/30/95	5-3/8% note--11/30/97-AL	2y	55,484	18,687	[52]
11/29/95	11/30/95	5-5/8% note--11/30/00-S	5y	31,773	12,357	[53]
11/30/95	12/01/95	5.63% bill--12/14/95-reopening	13d	35,646	10,017	
11/30/95	12/01/95	5.39% bill--12/28/95-reopening	27d	35,232	10,007	
12/07/95	12/14/95	5.06% bill--12/12/96	364d	49,996	18,792	
12/20/95	01/02/96	5-1/4% note--12/31/97-AM	2y	40,661	19,165	[54]
12/21/95	01/02/96	5-1/2% note--12/31/00-T	5y	31,507	12,821	[55]
01/04/96	**01/11/96**	**4.89% bill--01/09/97**	**364d**	**57,800**	**18,910**	
01/23/96	01/31/96	5% note--01/31/98-AB	2y	45,650	19,087	[56]
01/24/96	01/31/96	5-1/4% note--01/31/01-E	5y	27,500	12,816	[57]
02/01/96	02/08/96	4.64% bill--02/06/97	364d	58,951	18,900	
02/06/96	02/15/96	5% note--02/15/99-W	3y	52,932	21,997	[58]
02/07/96	02/15/96	5-5/8% note--02/15/06-A	10y	29,711	[5] 15,514	[59]
02/08/96	02/15/96	6% bond--02/15/26	30y	25,590	[5] 12,905	[60]
02/08/96	02/15/96	5.14% bill--02/22/96-reopening	7d	41,694	8,055	
02/22/96	02/23/96	5.02% bill--04/18/96-reopening	55d	85,706	29,192	
02/27/96	02/29/96	5-1/8% note--02/28/98-K-reopening	2y	43,564	19,184	[61]
02/28/96	02/29/96	5-5/8% note--02/28/01-F	5y	26,829	12,820	[62]
02/28/96	03/01/96	5.06% bill--03/14/96-reopening	13d	32,082	6,003	
02/29/96	03/07/96	4.98% bill--03/06/97	364d	39,127	18,795	
03/13/96	03/14/96	5.11% bill--04/25/96-reopening	42d	47,387	9,060	
04/01/96	04/01/96	5.31% bill--04/10/96	9d	61,735	33,111	
04/02/96	04/03/96	5.29% bill--04/18/96-reopening	15d	41,567	14,008	
04/02/96	04/03/96	5.25% bill--04/25/96-reopening	22d	39,872	11,062	
04/02/96	04/04/96	5.17% bill--04/03/97	364d	56,042	18,943	
04/08/96	04/10/96	6-1/8% note--03/31/98-AD	2y	38,769	21,719	[63]
04/09/96	04/10/96	6-3/8% note--03/31/01-G	5y	33,365	14,181	[64]
04/23/96	04/30/96	5-7/8% note--04/30/98-AE	2y	50,232	21,405	[65]
04/24/96	04/30/96	6-1/4% note--04/30/01-H	5y	30,958	13,779	[66]
04/25/96	05/02/96	5.30% bill--05/01/97	364d	53,986	19,461	
05/07/96	05/15/96	6-3/8% note--05/15/99-X	3y	42,974	23,360	[67]
05/08/96	05/15/96	6-7/8% note--05/15/06-B	10y	35,543	[5] 16,015	[68]
05/09/96	05/15/96	5.05% bill--06/20/96-reopening	36d	57,628	13,045	
05/23/96	05/30/96	5.32% bill--05/29/97	364d	55,663	19,326	
05/29/96	05/31/96	6% note--05/31/98-AF	2y	46,623	21,107	[69]
05/30/96	05/31/96	6-1/2% note--05/31/01-J	5y	33,746	13,720	[70]
05/30/96	06/03/96	5.17% bill--06/13/96-reopening	10d	29,435	7,011	
05/30/96	06/03/96	5.20% bill--06/18/96	15d	52,006	23,086	
06/20/96	06/27/96	5.56% bill--06/26/97	364d	56,325	19,595	

See footnotes at end of table

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2.

[2] From date of additional issue in case of a reopening.

[3] In reopenings the amount issued is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Yields accepted ranged from 6.59% (price 99 759) up to 6 62% (price 99 678) with the average at 6.61% (price 99.705).

[8] Yields accepted ranged from 7.32% (price 99 510) up to 7.33% (price 99 440) with the average at 7.33% (price 99.440).

[9] Yields accepted ranged from 7.55% (price 99.373) up to 7.59% (price 98.904) with the average at 7.56% (price 99.256).

[10] Accepted yields ranged up to 6 27% (price 99.963) in this single-price auction.

[11] Accepted yields ranged up to 6.91% (price 99.854) in this single-price auction.

[12] Accepted yields ranged up to 6.55% (price 99.908) in this single-price auction.

[13] Accepted yields ranged up to 7.18% (price 99.772) in this single-price auction.

[14] Accepted yields ranged up to 6.88% (price 99.991) in this single-price auction.

[15] Accepted yields ranged up to 7.55% (price 99.795) in this single-price auction.

[16] Yields accepted ranged from 7.40% (price 99.934) up to 7.42% (price 99.881) with the average at 7 41% (price 99.907).

[17] Yields accepted ranged from 7.95% (price 99 489) up to 7.97% (price 99 354) with the average at 7.96% (price 99.421).

[18] Accepted yields ranged up to 7.30% (price 99.908) in this single-price auction

[19] Accepted yields ranged up to 7.81% (price 99.756) in this single-price auction.

[20] Accepted yields ranged up to 7.57% (price 99.873) in this single-price auction.

[21] Accepted yields ranged up to 7.85% (price 99.593) in this single-price auction.

[22] Accepted yields ranged up to 7.57% (price 99.872) in this single-price auction.

[23] Accepted yields ranged up to 7.79% (price 99 837) in this single-price auction.

[24] Yields accepted ranged from 7.30% (price 99 867) up to 7.34% (price 99.762) with the average at 7.34% (price 99.762).

[25] Yields accepted ranged from 7.54% (price 99.723) up to 7.55% (price 99.653) with the average at 7.54% (price 99.723).

[26] Yields accepted ranged from 7.65% (price 99.708) up to 7.66% (price 99.591) with the average at 7.65% (price 99.708).

[27] Accepted yields ranged up to 6.999% (price 99.772) in this single-price auction.

[28] Accepted yields ranged up to 7.125% (price 100.000) in this single-price auction.

[29] Accepted yields ranged up to 6.717% (price 99.830) in this single-price auction.

[30] Accepted yields ranged up to 6.994% (price 99.505) in this single-price auction.

[31] Accepted yields ranged up to 6.524% (price 99.956) in this single-price auction.

[32] Accepted yields ranged up to 6.815% (price 99.729) in this single-price auction.

[33] Yields accepted ranged from 6.140% (price 99.959) up to 6 200% (price 99 798) with the average at 6.165% (price 99.892).

[34] Yields accepted ranged from 6.576% (price 99.449) up to 6.680% (price 98.702) with the average at 6.608% (price 99.219).

[35] Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

[36] Accepted yields ranged up to 6.250% (price 100.000) in this single-price auction.

[37] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

[38] Accepted yields ranged up to 5.905% (price 99.872) in this single-price auction.

[39] Accepted yields ranged up to 5.955% (price 99 851) in this single-price auction.

[40] Accepted yields ranged up to 6.219% (price 99.601) in this single-price auction.

[41] Yields accepted ranged from 5.950% (price 99.797) up to 6.019% (price 99.610) with the average at 5.997% (price 99.670).

[42] Yields accepted ranged from 6.498% (price 100.015) up to 6.508% (price 99.942) with the average at 6.501% (price 99.993).

[43] Yields accepted ranged from 6.895% (price 99.748) up to 6.909% (price 99 572) with the average at 6.906% (price 99 610).

[44] Accepted yields ranged up to 6.090% (price 99.833) in this single-price auction.

[45] Accepted yields ranged up to 6.370% (price 99.493) in this single-price auction.

[46] Accepted yields ranged up to 5.860% (price 99.796) in this single-price auction.

[47] Accepted yields ranged up to 6.141% (price 99.932) in this single-price auction.

[48] Accepted yields ranged up to 5.705% (price 99.851) in this single-price auction.

[49] Accepted yields ranged up to 5.810% (price 99.743) in this single-price auction.

[50] Yields accepted ranged from 5.543% (price 99.884) up to 5.550% (price 99.865) with the average at 5.549% (price 99.867).

[51] Yields accepted ranged from 5.890% (price 99.884) up to 5.910% (price 99.735) with the average at 5.900% (price 99 810).

[52] Accepted yields ranged up to 5.479% (price 98.806) in this single-price auction.

[53] Accepted yields ranged up to 5.625% (price 100.000) in this single-price auction.

[54] Accepted yields ranged up to 5.289% (price 99.927) in this single-price auction.

[55] Accepted yields ranged up to 5.550% (price 99.784) in this single-price auction.

[56] Accepted yields ranged up to 5.068% (price 99.872) in this single-price auction.

[57] Accepted yields ranged up to 5.360% (price 99.523) in this single-price auction.

[58] Yields accepted ranged from 5.037% (price 99.898) up to 5.046% (price 99.873) with the average at 5.043% (price 99 882).

[59] Yields accepted ranged from 5.639% (price 99.894) up to 5.660% (price 99.736) with the average at 5.649% (price 99 819).

[60] Yields accepted ranged from 6.110% (price 98.496) up to 6.130% (price 98.226) with the average at 6.119% (price 98.374).

[61] Accepted yields ranged up to 5.235% (price 99.794) in this single-price auction.

[62] Accepted yields ranged up to 5 680% (price 99.763) in this single-price auction.

[63] Accepted yields ranged up to 6.144% (price 99.965) in this single-price auction.

[64] Accepted yields ranged up to 6.415% (price 99 832) in this single-price auction.

[65] Accepted yields ranged up to 5.939% (price 99.881) in this single-price auction.

[66] Accepted yields ranged up to 6 279% (price 99.877) in this single-price auction.

[67] Yields accepted ranged from 6.350% (price 100.067) up to 6.400% (price 99.933) with the average at 6.390% (price 99.960).

[68] Yields accepted ranged from 6.890% (price 99 893) up to 6.906% (price 99.779) with the average at 6.902% (price 99.807).

[69] Accepted yields ranged up to 6.053% (price 99.902) in this single-price auction.

[70] Accepted yields ranged up to 6.565% (price 99.727) in this single-price auction.

Note --All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.

TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes											
										State and local governments [4]				
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
09/30/94	6-1/2% note--09/30/96-AL	19,639	1,125	694	1,532	261	5	1,507	22	1	7	13,018	1,467
09/30/94	7-1/8% note--09/30/99-S	12,836	1,079	433	753	46	26	1,475	5	1	90	8,028	902
10/31/94	6-7/8% note--10/31/99-U reopening	18,983	450	375	1,156	62	26	1,573	8	1	325	13,388	1,619
10/31/94	7-1/2% note--10/31/99-T	12,152	412	240	752	1	16	1,174	3	1	7	8,285	1,261
11/15/94	7-3/8% note--11/15/97-Y	20,861	2,800	231	897	21	5	1,246	11	1	52	14,593	1,004
11/15/94	7-7/8% note--11/15/04-D	14,374	1,603	197	565	7	5	518	27	2	12	10,778	660
11/30/94	7-1/4% note--11/15/96-AN	18,940	265	1,258	1,172	22	10	3,434	12	13	48	10,972	1,734
11/30/94	7-3/4% note--11/15/99-U	11,934	265	345	723	1	28	908	10	*	32	8,501	1,121
01/03/95	**7-1/2% note--12/31/96-AP**	**19,608**	**1,250**	**967**	**2,286**	**6**	**14**	**2,197**	**12**	**1**	**7**	**11,463**	**1,405**
01/03/95	7-3/4% note--12/31/99-V	12,523	1,180	749	889	16	2	569	4	2	4	8,700	408
01/31/95	7-1/2% note--01/31/97-Z	19,002	375	518	2,092	41	24	2,834	9	*	6	11,644	1,458
01/31/95	7-3/4% note--01/31/00-G	12,229	362	227	1,634	3	6	910	4	*	2	8,053	1,028
02/15/95	7-1/4% note--02/15/98-W	21,080	3,031	343	1,663	25	12	467	13	2	34	14,574	916
02/15/95	7-1/2% note--02/15/05-A	13,835	1,150	360	705	7	3	461	16	*	18	10,476	640
02/15/95	7-5/8% bond--02/15/25	11,725	700	126	454	40	25	1,341	12	-	5	8,962	61
02/28/95	6-7/8% note--02/28/97-AB	18,816	575	887	1,634	52	25	1,266	10	*	6	12,909	1,454
02/28/95	7-1/8% note--02/28/00-H	12,496	570	296	1,522	114	8	1,021	12	1	63	8,306	583
03/31/95	6-5/8% note--03/31/97-AC	19,354	1,050	418	1,138	93	7	1,572	6	1	9	14,072	987
03/31/95	6-7/8% note--03/31/00-J	13,188	1,046	299	525	54	1	827	4	*	28	9,120	1,285
05/01/95	6-1/2% note--04/30/97-AD	18,708	350	928	838	3	10	1,888	4	*	6	13,467	1,215
05/01/95	6-3/4% note--04/30/00-K	12,433	352	367	358	3	1	1,674	3	*	3	9,007	666
05/15/95	6-1/8% note--05/15/95-X	21,226	3,444	230	704	84	4	994	6	1	3	15,330	427
05/15/95	6-1/2% note--05/15/05-B	14,740	2,000	514	393	7	-	688	1	1	5	10,813	318
05/31/95	6-1/8% note--05/31/97-AE	18,937	600	489	700	43	4	2,199	3	1	3	13,627	1,267
05/31/95	6-1/4% note--05/31/00-L	12,752	627	439	277	34	20	1,131	22	-	20	9,196	985
06/30/95	5-5/8% note--06/30/97-AF	19,260	692	707	864	3	3	1,332	3	*	6	13,779	1,871
06/30/95	5-7/8% note--06/30/00-M	12,464	700	596	202	-	-	575	2	*	-	9,774	615
07/31/95	5-7/8% note--07/31/97-AG	18,952	287	657	618	1	5	1,619	1	1	4	14,509	1,249
07/31/95	6-1/8% note--07/31/00-N	12,339	275	753	255	15	2	715	2	-	23	9,283	1,017
08/15/95	5-7/8% note--08/15/98-Y	22,419	4,180	294	719	122	1	1,050	2	*	2	15,334	715
08/15/95	6-1/2% note--08/15/05-C	15,003	1,800	279	586	31	-	579	*	-	-	11,493	235

See footnotes at end of table.

TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
08/15/95	6-7/8% note--08/15/25	12,602	1,100	95	368	-	-	35	*	*	5	10,955	44
08/31/95	6% note--08/31/97-AH	19,383	375	401	656	6	4	831	3	*	5	15,690	1,412
08/31/95	6-1/4% note--08/31/00-P	11,922	350	185	767	8	*	655	1	1	1	9,748	205
10/02/95	5-3/4% note--09/30/97-AJ	19,117	818	583	682	2	5	1,267	2	*	13	14,909	837
10/02/95	6-1/8% note--09/30/00-Q	12,011	450	313	208	22	*	1,528	4	-	2	9,400	85
10/31/95	5-5/8% note--10/31/97-AK	18,840	550	1,115	564	1	2	705	1	*	4	15,013	886
10/31/95	5-3/4% note--10/31/00-R	12,080	537	184	186	2	*	626	1	*	2	9,779	762
11/24/95	5-1/2% note--11/15/98-Z	20,598	2,485	942	719	142	5	3,441	3	*	1	12,543	319
11/15/95	5-7/8% note--11/15/05-D	15,210	1,700	43	311	2	-	253	*	*	5	12,362	534
11/30/95	5-3/8% note--11/30/97-AL	18,688	403	644	495	2	2	3,261	1	1	2	12,791	1,087
11/30/95	5-5/8% note--11/30/00-S	12,357	350	455	170	203	*	1,670	*	1	*	9,022	486
01/02/96	**5-1/4% note--12/31/97-AM**	**19,164**	**880**	**432**	**469**	*	**3**	**1,164**	**1**	*	**2**	**15,461**	**752**
01/02/96	5-1/2% note--12/31/00-T	12,821	800	600	100	*	*	1,082	5	*	2	10,012	220
01/31/96	5% note--01/31/98-AB	19,087	807	217	798	1	*	3,019	1	1	1	13,044	1,198
01/31/96	5-1/4% note--01/31/01-E	12,816	800	399	168	15	*	1,106	1	*	1	9,873	453
02/15/96	5% note--02/15/99-W	21,997	3,472	96	465	76	1	2,348	3	*	2	15,280	254
02/15/96	5-5/8% note--02/15/06-A	15,514	1,500	136	301	1	-	1,410	3	*	5	11,767	391
02/15/96	6% bond--02/15/26	12,905	900	291	249	-	-	1,297	*	*	5	9,968	195
02/29/96	5-1/8% note--02/28/98-K	19,185	903	301	566	*	1	333	1	*	4	16,012	1,064
02/29/96	5-5/8% note--02/28/01-F	12,820	800	121	516	15	*	1,055	26	*	1	10,128	158
04/10/96	6-1/8% note--03/31/98-AD	21,720	1,598	2,177	1,046	*	6	597	3	*	4	14,268	2,021
04/10/96	6-3/8% note--03/31/01-G	14,181	1,500	173	502	3	*	1,198	6	1	3	9,730	1,065
04/30/96	5-7/8% note--04/30/98-AE	21,406	926	804	1,152	*	2	3,483	3	*	7	13,287	1,742
04/30/96	6-1/4% note--04/30/01-H	13,780	800	70	319	1	*	1,238	1	*	*	10,601	750
05/15/96	6-3/8% note--05/15/99-X	23,360	2,602	211	693	*	3	2,906	2	*	4	14,818	2,121
05/15/96	6-7/8% note--05/15/06-B	16,015	1,700	202	378	2	*	3,981	1	*	*	9,452	299
05/31/96	6% note--05/31/98-AF	21,110	596	475	1,282	3	5	1,008	6	1	5	15,743	1,986
05/31/96	6-1/2% note--05/31/01-J	13,722	550	116	432	*	2	1,026	3	*	2	10,595	996

* Less than $500,000.

[1] Includes trust companies, bank dealers, and stock savings banks.

[2] Includes partnerships and personal trust accounts.

[3] Exclusive of banks and insurance companies.

[4] Consists of trust, sinking, and investment funds of State and local governments and their agencies.

[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

Note.--For detail of offerings see table PDO-3.

TABLE PDO-4B.--Allotments by Investor Classes for Public Marketable Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions. Source: Bureau of the Public Debt]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes: U.S. Gov't. accounts and Federal Reserve banks[1] (4)	Commercial banks (5)	Corporations[2] (6)	Dealers and brokers (7)	All other[3] (8)
06/02/94	06/01/95	5.01	16,913	4,050	862	369	10,137	1,495
06/30/94	06/29/95	5.04	16,756	4,350	449	253	10,301	1,403
07/28/94	07/27/95	5.20	16,963	4,250	378	106	10,784	1,445
08/25/94	08/24/95	5.36	16,837	4,200	808	47	10,571	1,211
09/22/94	09/21/95	5.38	16,805	4,300	326	89	7,186	4,904
10/20/94	10/19/95	5.72	17,276	4,100	372	98	11,645	1,061
11/17/94	11/16/95	6.09	17,480	4,150	323	3,504	8,143	1,360
12/15/94	12/14/95	6.75	17,078	4,200	947	89	10,213	1,629
01/12/95	**01/11/96**	**6.86**	**17,351**	**4,250**	**288**	**215**	**10,958**	**1,640**
02/09/95	02/08/96	6.59	17,455	4,400	943	700	9,304	2,108
03/09/95	03/07/96	6.16	17,352	4,250	311	379	10,676	1,736
04/06/95	04/04/96	6.02	17,574	4,450	814	262	10,384	1,664
05/04/95	05/02/96	5.90	17,953	4,650	376	409	10,749	1,769
06/01/95	05/30/96	5.54	18,580	4,450	675	539	11,130	1,786
06/29/95	06/27/96	5.22	19,321	3,200	672	129	11,820	3,500
07/27/95	07/25/96	5.38	18,359	4,650	1,123	420	11,006	1,160
08/24/95	08/22/96	5.55	18,464	4,800	330	448	11,549	1,337
09/21/95	09/19/96	5.21	19,275	4,800	638	367	11,452	2,018
10/19/95	10/17/96	5.30	18,482	4,500	512	149	12,295	1,026
11/16/95	11/14/96	5.15	18,873	4,700	269	49	13,164	691
12/14/95	12/12/96	5.06	18,792	4,450	269	687	12,700	686
01/11/96	**01/09/97**	**4.89**	**18,910**	**4,550**	**880**	**810**	**11,619**	**1,051**
02/08/96	02/06/97	4.64	18,900	4,500	208	536	12,693	963
03/07/96	03/06/97	4.98	18,795	4,400	240	314	12,909	932
04/04/96	04/03/97	5.17	18,945	4,750	202	326	11,270	2,397
05/02/96	05/01/97	5.30	19,461	4,800	145	610	12,671	1,235
05/30/96	05/29/97	5.32	19,327	5,150	685	121	12,110	1,261
06/27/96	06/26/97	5.56	19,596	4,800	672	238	11,290	2,596

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
[2] Exclusive of banks and insurance companies.
[3] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through June 30, 1996

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	338,597	177,965	516,562	331,868	183,770	2,379
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	670	1,532	1,156	343	-
Total	375,360	181,012	556,372	371,296	184,113	2,383

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-90	313,968	126,664	440,632	316,706	252,569	64,137	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
1992	13,591	8,739	22,330	7,384	4,415	2,970	148,604	1,720
1993	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
1994	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
Calendar years:								
1935-91	325,486	138,643	464,130	325,994	258,166	68,826	136,258	1,864
1992	17,659	8,816	26,475	7,361	4,445	2,917	155,297	1,969
1993	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1994	8,999	9,446	18,445	9,896	6,178	3,717	178,138	2,335
1995	6,794	9,584	16,378	11,866	7,317	4,549	182,266	2,724
1995 - June	515	723	1,238	948	595	353	182,554	2,074
July	494	829	1,323	946	558	388	180,895	2,042
Aug.	509	763	1,272	1,054	668	386	181,134	2,017
Sept.	470	753	1,223	856	483	373	181,529	1,993
Oct.	512	1,000	1,512	879	667	211	181,818	1,988
Nov.	511	733	1,244	867	573	294	182,551	1,981
Dec.	613	768	1,381	925	439	486	182,266	2,724
1996 - Jan.	614	909	1,523	1,300	733	567	182,584	2,628
Feb.	539	829	1,368	988	497	490	183,037	2,547
Mar.	462	787	1,249	998	576	422	183,337	2,498
Apr.	564	1,040	1,604	1,138	662	476	183,826	2,456
May	462	688	1,162	1,079	613	466	183,938	2,415
June	426	715	1,141	1,001	552	449	184,114	2,378

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-90	264,485	124,265	388,750	261,370	199,638	61,731	12,960	112,975	1,425
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
1993	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
1994	9,485	9,437	18,922	8,836	5,259	3,577	844	165,387	1,835
1995	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005	1,977
Calendar years:									
1941-91	276,010	136,175	412,184	269,969	204,551	65,419	14,024	126,099	1,836
1992	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939
1993	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119
1994	8,999	9,446	18,455	9,304	5,587	3,717	855	166,731	2,307
1995	6,789	9,576	16,365	11,124	6,575	4,549	898	170,690	2,700
1995 - June	515	723	1,238	885	532	353	85	168,997	2,051
July	494	828	1,322	880	491	388	64	169,403	2,025
Aug.	509	761	1,270	991	605	386	87	169,622	2,001
Sept.	470	752	1,222	801	427	373	63	170,005	1,977
Oct.	509	999	1,508	823	611	211	69	170,278	1,972
Nov.	514	731	1,245	811	517	294	79	170,998	1,958
Dec.	608	767	1,375	873	387	486	70	170,690	2,700
1996 - Jan.	598	909	1,507	1,235	668	567	87	170,969	2,606
Feb.	534	829	1,366	923	435	490	110	171,380	2,526
Mar.	465	787	1,252	932	511	422	114	171,633	2,478
Apr.	547	1,040	1,587	1,070	595	475	117	172,074	2,438
May	475	688	1,163	1,010	544	466	126	172,142	2,397
June	430	715	1,145	949	500	450	92	172,280	2,361
Series H and HH									
Fiscal years:									
1952-90	13,573	-	13,573	17,028	17,028	-	12,960	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
1992	9	-	9	476	476	-	1,038	10,319	15
1993	-	-	-	455	455	-	1,226	11,087	17
1994	3	-	3	555	555	-	844	11,379	17
1995	8	-	8	737	737	-	874	11,524	16
Calendar years:									
1952-91	13,542	-	13,542	17,703	17,703	-	14,024	9,825	25
1992	-31	-	-31	453	453	-	1,170	10,573	25
1993	-18	-	-18	482	482	-	1,070	11,143	25
1994	1	-	1	592	592	-	855	11,407	24
1995	43	-	43	742	742	-	898	11,576	24
1995 - June	-6	-	-6	63	63	-	85	11,489	17
July	6	-	6	67	67	-	64	11,492	17
Aug.	-4	-	-4	63	63	-	87	11,512	17
Sept.	5	-	5	56	56	-	63	11,524	16
Oct.	3	-	3	56	56	-	69	11,541	16
Nov.	-3	-	-3	56	56	-	79	11,553	23
Dec.	5	-	5	52	52	-	70	11,576	24
1996 - Jan.	16	-	16	65	65	-	87	11,615	22
Feb.	5	-	5	64	64	-	110	11,657	20
Mar.	-3	-	-3	66	66	-	114	11,704	20
Apr.	17	-	17	67	67	-	117	11,752	19
May	-13	-	-13	70	70	-	126	11,797	18
June	-4	-	4	52	52	-	92	11,851	18

Note.--Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, and notes that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. (See the Federal debt (FD) tables for a more complete description of the Federal debt.)

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service, Financial Reports Branch]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1995 - June	4,978,233	4,947,814	1,316,581	1,519	1,315,062	388,965
July	4,987,006	4,956,625	1,315,204	1,519	1,313,685	375,524
Aug.	4,997,778	4,967,192	1,310,019	1,519	1,308,500	372,873
Sept.	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
Oct.	5,012,433	4,981,739	1,319,624	1,519	1,318,105	373,517
Nov.	5,017,472	4,985,790	1,285,894	1,519	1,284,375	380,802
Dec.	5,016,910	4,964,371	1,304,456	1,519	1,302,937	390,959
1996 - Jan.	5,015,577	4,983,247	1,309,154	1,519	1,307,635	378,208
Feb.	5,053,215	5,012,872	1,291,214	1,506	1,289,708	376,519
Mar.	5,153,294	5,082,952	1,353,767	1,506	1,352,261	380,952
Apr.	5,137,712	5,097,989	1,374,268	1,506	1,372,762	381,806
May	5,163,807	5,124,422	1,380,619	1,506	1,379,113	387,050
June	5,196,893	5,126,748	1,422,443	1,506	1,420,937	391,000

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1995 - June	3,242,268	2,862,136	380,132	3,558	26,861	17	26,844
July	3,265,897	2,893,934	371,963	3,527	26,854	17	26,837
Aug.	3,284,300	2,911,665	372,635	3,564	27,022	16	27,006
Sept.	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
Oct.	3,288,598	2,918,136	370,462	3,523	27,171	16	27,155
Nov.	3,319,094	2,969,162	349,933	3,540	28,142	16	28,126
Dec.	3,268,956	2,914,701	354,254	24,294	28,245	16	28,229
1996 - Jan.	3,295,885	2,952,109	343,776	4,188	28,141	-	28,141
Feb.	3,345,139	3,009,097	336,042	4,168	36,174	7,865	28,309
Mar.	3,348,233	2,992,597	355,636	34,834	35,508	7,865	27,643
Apr.	3,341,915	2,983,885	358,030	4,060	35,663	7,865	27,798
May	3,356,753	2,998,631	358,122	4,087	35,298	7,606	27,692
June	3,313,305	2,955,927	357,378	34,327	35,817	7,606	28,211

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors									
				Individuals [3]								
			Total (3)	Total (4)	Savings bonds [4] (5)	Other securities (6)	Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
1986 - Mar.	1,473.1	194.3	1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	374.9	232.6	338.2
June	1,502.7	194.4	1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	405.7	250.9	320.2
Sept. ...	1,553.3	194.8	1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	411.6	265.5	339.0
Dec.	1,602.0	197.7	1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	446.6	263.4	332.6
1987 - Mar.	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	481.7	272.8	331.8
June	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	492.7	281.1	321.2
Sept.	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	499.0	279.5	332.6
Dec.	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	500.3	299.7	357.3
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	r348.0
Sept. ...	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept. ...	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	528.8	421.8	504.4
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	538.7	427.3	510.3
Sept. ...	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	543.2	440.3	538.9
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	542.5	458.4	588.9
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	559.7	464.3	583.3
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.4	130.8	561.8	473.6	579.8
Sept. ...	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	572.0	477.3	587.3
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	579.2	491.7	583.3
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	594.8	507.9	598.1
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	587.8	529.6	605.8
Sept. ...	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	578.9	535.2	627.7
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	563.3	549.7	673.5
1993 - Mar.	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	578.9	564.2	658.9
June	2,938.4	307.2	2,631.2	303.0	166.5	136.4	217.8	76.2	206.1	599.9	567.7	660.5
Sept. ...	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	603.5	591.3	648.6
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	605.9	622.9	658.3
1994 - Mar.	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	600.9	633.3	681.9
June	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	584.1	r633.2	r695.5
Sept. ...	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	534.8	r655.8	r763.9
Dec.	3,168.0	290.1	2,877.9	331.2	180.5	150.7	240.1	67.6	226.5	483.4	r688.7	840.5
1995 - Mar.	3,239.2	307.7	2,931.5	342.8	181.4	161.4	245.7	67.7	230.3	467.1	r729.1	r848.7
June	3,245.0	298.0	2,947.0	344.2	182.6	161.6	248.3	58.7	227.7	433.9	r784.2	r850.0
Sept. ...	3,279.5	289.0	2,990.5	345.9	183.5	162.4	249.8	64.2	224.1	r389.8	r848.4	r868.3
Dec.	3,294.9	r278.3	r3,016.8	347.7	185.0	162.7	r250.8	71.3	228.8	r352.2	r862.1	r903.7
1996 - Mar.	3,382.8	r283.8	r3,099.0	347.2	185.8	161.4	r256.0	87.3	229.0	r336.8	r930.2	r912.5
June	3,347.3	p285.0	3,062.3	347.6	186.5	161.1	p258.0	p82.2	p230.9	p340.0	p958.6	p845.0

[1] U.S. savings bonds, series A-F and J, are included at current redemption value

[2] Includes domestically-chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

[3] Includes partnerships and personal trust accounts.

[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.

[5] Exclusive of banks and insurance companies.

[6] State and local government have been redefined to include their fully defeased debt that is backed by nonmarketable Federal securities. Includes State and local pension funds

[7] Consists of the investments of foreign and international accounts (both official and private) in the United States public debt issues. Estimates reflect 1978 benchmark to December 1984; the 1984 benchmark to December 1989, and the 1989 benchmark to date.

[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

Treasury obtains quotations from the Federal Reserve Bank of New York, which compiles quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

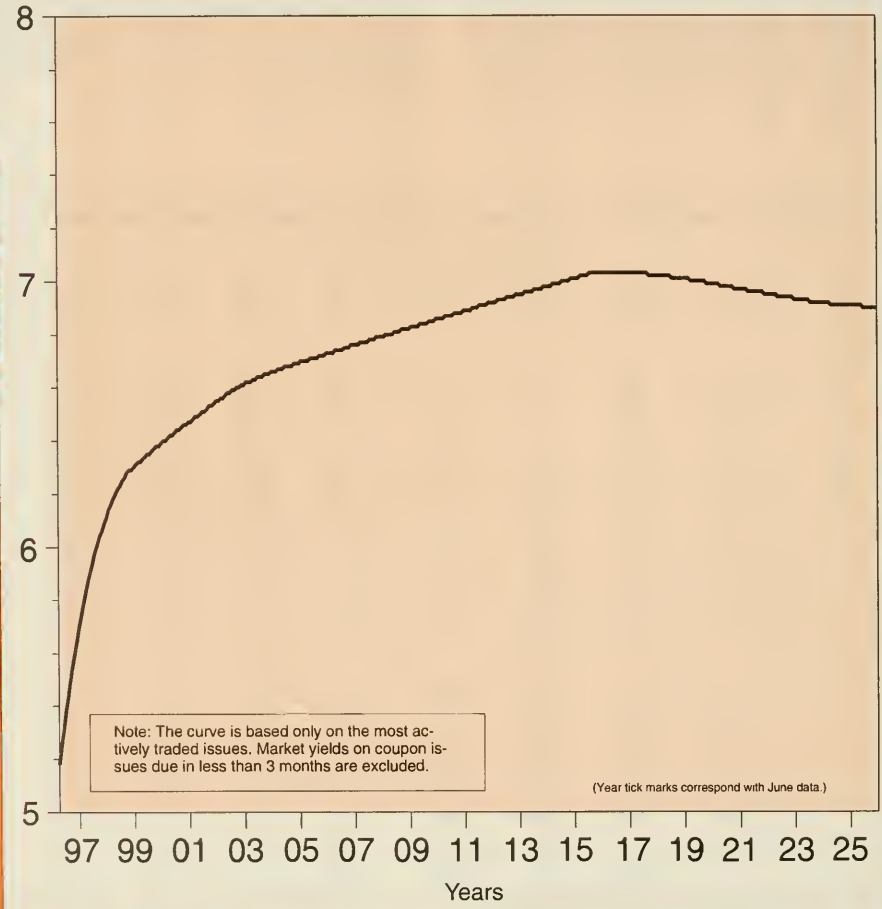
[In percentages. Source: Office of Market Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average									
1995 - July	5.59	5.62	5.59	5.78	5.89	6.01	6.20	6.28	6.72
Aug.	5.57	5.65	5.75	5.98	6.10	6.24	6.41	6.49	6.86
Sept.	5.43	5.54	5.62	5.81	5.89	6.00	6.13	6.20	6.55
Oct.	5.44	5.56	5.59	5.70	5.77	5.86	5.97	6.04	6.37
Nov.	5.52	5.51	5.43	5.48	5.57	5.69	5.83	5.93	6.26
Dec.	5.29	5.35	5.31	5.32	5.39	5.51	5.63	5.71	6.06
1996 - Jan.	5.15	5.13	5.09	5.11	5.20	5.36	5.54	5.65	6.05
Feb.	4.96	4.97	4.94	5.03	5.14	5.38	5.64	5.81	6.24
Mar.	5.10	5.16	5.34	5.66	5.79	5.97	6.19	6.27	6.60
Apr.	5.09	5.27	5.54	5.96	6.11	6.30	6.48	6.51	6.79
May	5.15	5.33	5.64	6.10	6.27	6.48	6.66	6.74	6.93
June	5.23	5.46	5.81	6.30	6.49	6.69	6.83	6.91	7.06
End of month									
1995 - July	5.60	5.63	5.67	5.88	6.02	6.16	6.35	6.45	6.86
Aug.	5.45	5.53	5.65	5.85	5.95	6.07	6.21	6.28	6.65
Sept.	5.40	5.57	5.65	5.83	5.91	6.01	6.11	6.17	6.49
Oct.	5.48	5.55	5.55	5.61	5.70	5.81	5.92	6.03	6.34
Nov.	5.48	5.46	5.36	5.36	5.41	5.53	5.68	5.76	6.14
Dec.	5.10	5.17	5.18	5.18	5.25	5.38	5.49	5.58	5.96
1996 - Jan.	5.05	4.97	4.90	4.93	5.06	5.25	5.46	5.60	6.03
Feb.	5.02	5.05	5.23	5.44	5.56	5.73	5.99	6.13	6.48
Mar.	5.13	5.20	5.41	5.79	5.91	6.10	6.30	6.34	6.67
Apr.	5.14	5.30	5.62	6.03	6.19	6.40	6.58	6.66	6.89
May	5.18	5.36	5.77	6.27	6.44	6.64	6.78	6.85	7.00
June	5.18	5.37	5.70	6.11	6.30	6.47	6.61	6.73	6.90

* Rates are from the Treasury yields curve.

CHART MY-A.--Yields of Treasury Securities, June 30, 1996 *

Based on closing bid quotations (in percentages)



* Source: Department of the Treasury, Office of Market Finance

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1985			
Jan.	11.45	12.46	9.11
Feb.	11.47	12.39	9.26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug.	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
1988			
Jan	8.83	9.81	7.46
Feb	8.43	9.43	7.34
Mar	8.63	9.68	7.55
Apr	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept	9.06	10.03	7.30
Oct	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40

See footnotes at end of table.

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02

See footnotes at end of table.

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance]

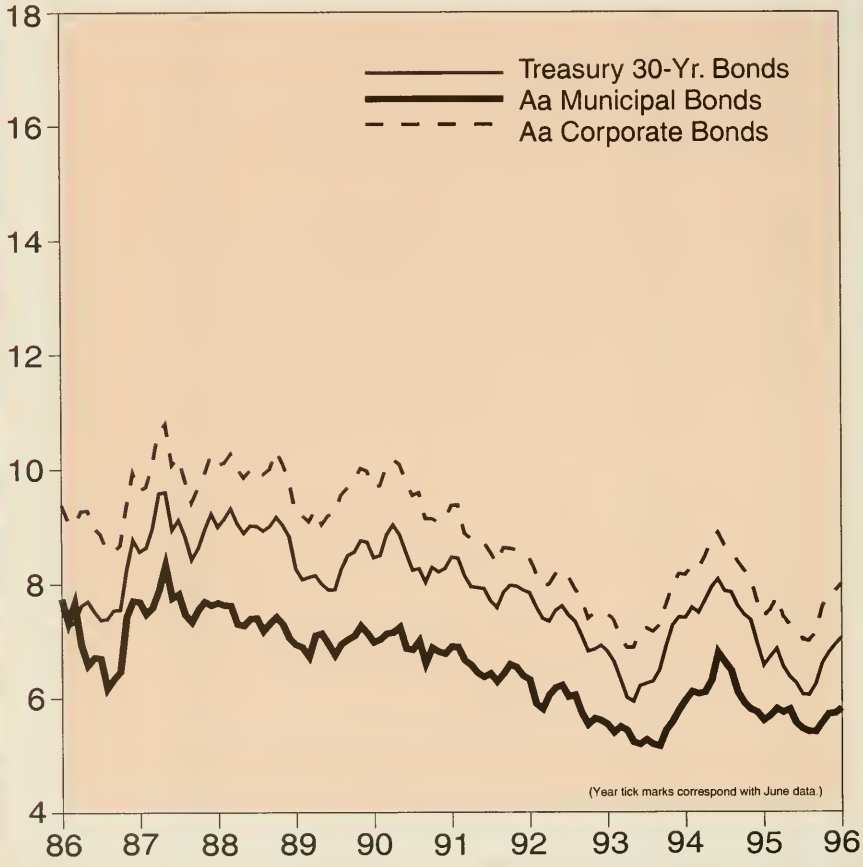
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	6.86	7.75	5.81
Sept.	6.55	7.42	5.75
Oct.	6.37	7.29	5.80
Nov.	6.26	7.20	5.56
Dec.	6.06	7.02	5.46
1996			
Jan.	6.05	7.00	5.41
Feb.	6.24	7.14	5.41
Mar.	6.60	r 7.58	5.57
Apr.	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90; Moody's, January 1991 to present.

CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

Monthly averages (in percentages)



Calendar Years

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board.

TABLE USCC-1.--Amounts Outstanding and in Circulation, June 30, 1996

[Source: Financial Management Service's General Ledger Branch]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$543,753,958,670	$519,812,763,772	$519,234,448,480	$320,214,716	$258,100,576
Less amounts held by:					
The Treasury	262,783,512	48,489,185	4,756,770	43,527,339	205,076
The Federal Reserve banks	118,685,194,983	118,133,100,891	118,133,095,381		5,510
Amounts in circulation	$424,805,980,175	$401,631,173,696	$401,096,596,329	$276,687,377	$257,889,990

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$23,941,194,898	$2,024,703,898	$21,916,491,000
Less amounts held by:			
The Treasury	214,294,327	148,966,711	65,327,616
The Federal Reserve banks	552,094,092	56,689,302	495,404,790
Amounts in circulation	$23,174,806,479	$1,819,047,885	$21,355,758,594

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, June 30, 1996

[Source: Financial Management Service's General Ledger Branch]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$6,173,009,718	$6,024,810,441	$143,481	$148,055,796
$2	1,061,503,468	928,880,728	132,610,166	12,574
$5	7,280,471,150	7,137,013,390	110,668,510	32,789,250
$10	13,526,269,470	13,503,350,340	5,950	22,913,180
$20	81,898,807,340	81,878,705,480	3,380	20,098,480
$50	47,967,601,350	47,956,114,650	-	11,486,700
$100	243,405,286,600	243,350,045,300	33,255,800	21,985,500
$500	144,876,000	144,688,000	-	188,000
$1,000	168,128,000	167,923,000	-	205,000
$5,000	1,770,000	1,715,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$401,631,173,696	$401,096,596,329	$276,687,377	$257,889,990

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita [5] (2)
June 30, 1996	424,849	1,601.63
May 31, 1996	422,430	1,593.94
Apr. 30, 1996	419,855	1,585.42
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the *United States*, including gold stock and *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies in the IMF.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

• Table **IFS-4**, which presented a trade-weighted index of the foreign currency value of the dollar, has been discontinued. The "Treasury Bulletin" first published an index of effective exchange rate changes for the dollar, as Table IFS-7, in June 1974. In the intervening time, many other indices have been developed that are widely accepted indicators of general movement of the dollar. The index presented in IFS-4 used a simple functional form and publicly available information so that the index can be easily replicated by those who find it useful.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1 5] (5)
1991	77,721	11,059	11,240	45,934	9,488
1992	71,323	11,056	8,503	40,005	11,759
1993	73,442	11,053	9,039	41,532	11,818
1994	74,335	11,051	10,039	41,215	12,030
1995 - July	91,534	11,053	11,487	54,233	14,761
Aug	86,648	11,053	11,146	49,979	14,470
Sept	87,152	11,051	11,035	50,385	14,681
Oct	86,224	11,051	10,949	49,524	14,700
Nov	85,755	11,050	11,034	49,099	14,572
Dec	85,832	11,050	11,037	49,096	14,649
1996 - Jan	82,717	11,052	10,778	46,575	14,312
Feb	84,270	11,053	11,106	47,298	14,813
Mar	84,212	11,053	11,049	46,861	15,249
Apr	83,710	11,052	10,963	46,578	15,117
May	83,468	11,051	11,037	46,153	15,227
June	83,455	11,050	11,046	46,077	15,282
July	85,099	11,050	11,216	47,168	15,665

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Liabilities to foreign countries						Liabilities to other foreigners			Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]									
		Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Nonmarketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994	1,647,000	498,468	212,957	254,100	6,109	25,302	767,115	361,836	114,878	246,958	19,581
1995 - June	1,790,315	554,485	246,383	274,383	6,245	27,474	795,163	418,998	116,163	302,835	21,669
July	1,824,587	578,639	253,622	291,173	6,287	27,557	775,486	446,085	128,658	317,427	24,377
Aug.	1,867,632	587,242	262,561	290,809	6,329	27,543	794,470	463,769	119,536	344,233	22,151
Sept.	1,850,170	594,147	273,622	286,284	6,366	27,875	775,764	455,116	117,360	337,756	25,143
Oct.	1,879,368	592,325	265,512	291,989	6,408	28,416	803,990	460,458	123,757	336,701	22,595
Nov.	1,901,375	607,361	281,012	291,074	6,449	28,826	792,382	479,166	126,614	352,552	22,466
Dec.	1,893,456	605,264	275,792	293,725	6,492	29,255	803,070	462,164	121,279	340,885	22,958
1996 - Jan.	1,905,921	619,427	277,868	306,340	6,120	29,099	798,695	464,953	122,970	341,983	22,846
Feb.	1,925,017	645,043	294,430	315,021	6,158	29,434	782,242	475,140	125,646	349,494	22,592
Mar.	1,927,540	657,642	302,376	319,769	6,199	29,298	774,850	472,995	121,835	351,160	22,053
Apr.	1,944,064	661,771	297,655	328,022	6,238	29,856	773,601	486,224	126,191	360,033	22,468
May	1,954,098	664,050	293,247	334,504	5,903	30,396	770,444	496,210	128,529	367,681	23,394
June	1,965,684	670,190	305,006	327,856	5,941	31,387	762,613	510,159	126,371	383,788	22,722

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994	6,109	6,109	879	4,271	959
1995 - June	6,245	6,245	911	4,343	991
July	6,287	6,287	917	4,372	998
Aug.	6,329	6,329	922	4,402	1,005
Sept.	6,366	6,366	928	4,427	1,011
Oct.	6,408	6,408	933	4,457	1,018
Nov.	6,449	6,449	939	4,485	1,025
Dec.	6,492	6,492	945	4,515	1,032
1996 - Jan.	6,120	6,120	950	4,131	1,039
Feb.	6,158	6,158	956	4,157	1,045
Mar.	6,199	6,199	962	4,185	1,052
Apr.	6,238	6,238	967	4,212	1,059
May	5,903	5,903	973	3,863	1,067
June	5,941	5,941	979	3,888	1,074

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of issue is $6,685 million.

[2] Includes current value of zero-coupon Treasury bond issues to the government of Mexico as follows: beginning March 1988, 20-year maturity issue with remaining face value of $1,058 million; beginning March 1980, 30-year maturity issue with remaining face value of $21,652 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $7,162 million.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more during the covered quarter.

Nonbanking enterprises also report each month their U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.
- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.
- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December. (Note: Beginning with the September 1994 issue of the "Treasury Bulletin," former table CM-III-1, Dollar Claims on Nonbank Foreigners, will no longer appear. Former table CM-III-2, Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately, has been redesignated as table CM-III-1. This semiannual data series will now appear in each issue of the "Treasury Bulletin.")
- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.
- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and

their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries						International and regional [2]			Memoranda: Total liabilities to all foreigners reported by IBFs	
		Official institutions [1]			Banks and other foreigners							
		Total (2)	Payable in dollars (3)	Payable in foreign currencies [3] (4)	Total (5)	Payable in dollars (6)	Payable in foreign currencies [3] (7)	Total (8)	Payable in dollars (9)	Payable in foreign currencies [3] (10)	Payable in dollars (11)	Payable in foreign currencies [3] (12)
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994 r	1,104,092	212,957	212,957	-	881,993	793,245	88,748	9,142	8,606	536	358,076	67,447
1995 - June r	1,168,661	246,383	246,383	-	911,326	805,691	105,635	10,952	9,966	986	356,670	85,057
July r	1,170,937	253,622	253,622	-	904,144	798,509	105,635	13,171	12,185	986	353,980	85,057
Aug. r	1,187,872	262,561	262,561	-	914,006	808,371	105,635	11,305	10,319	986	367,995	85,057
Sept. r	1,181,113	273,622	273,622	-	893,124	792,333	100,791	14,367	13,011	1,356	359,638	79,003
Oct. r	1,204,909	265,512	265,512	-	927,747	826,956	100,791	11,650	10,294	1,356	372,690	79,003
Nov. r	1,211,158	281,012	281,012	-	918,996	818,205	100,791	11,150	9,794	1,356	364,603	79,003
Dec. r	1,212,221	275,792	275,792	-	924,349	812,834	111,515	12,080	11,039	1,041	369,589	85,708
1996 - Jan. r	1,211,196	277,868	277,868	-	921,665	810,150	111,515	11,663	10,622	1,041	368,710	85,708
Feb.	1,214,468	294,430	294,430	-	907,888	796,373	111,515	12,150	11,109	1,041	369,645	85,708
Mar.	1,210,061	302,376	302,376	-	896,685	788,574	108,111	11,000	9,476	1,524	363,039	82,156
Apr.	1,210,237	297,655	297,655	-	899,792	791,681	108,111	12,790	11,266	1,524	358,723	82,156
May p	1,205,698	293,247	293,247	-	898,973	790,862	108,111	13,478	11,954	1,524	355,687	82,156
June p	1,207,607	305,006	305,006	-	888,984	780,873	108,111	13,617	12,093	1,524	354,277	82,156

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
[3] Data as of preceding quarter for non-quarter-end months.

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign countries (1)	Official institutions[1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities[2]	Deposits		U.S. Treasury bills and certificates	Other liabilities[2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities[2]
		Demand (2)	Time[2] (3)	(4)	(5)	Demand (6)	Time[2] (7)	(8)	(9)	(10)	Demand (11)	Time[2] (12)	(13)	(14)
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994 r	1,006,202	1,564	23,511	139,571	48,311	10,633	111,171	11,251	149,754	395,558	11,160	48,532	11,805	43,381
1995 - June r	1,052,074	1,398	27,494	154,517	62,974	10,554	111,068	15,085	154,014	398,807	10,186	51,836	12,388	41,753
July r	1,052,131	1,429	29,478	159,654	63,061	12,121	104,253	15,535	160,258	377,684	10,511	52,751	12,881	52,515
Aug. r	1,070,932	1,547	31,754	157,516	71,744	10,061	108,587	15,489	162,409	392,289	10,131	52,004	13,487	43,914
Sept. r	1,065,955	1,362	32,262	163,093	76,905	11,818	98,519	16,383	157,191	391,062	10,500	52,929	13,486	40,445
Oct. r	1,092,468	1,646	30,676	157,277	75,913	11,341	114,238	16,429	166,367	394,824	10,097	53,596	13,527	46,537
Nov. r	1,099,217	1,690	30,597	171,366	77,359	11,232	105,266	16,687	170,124	388,282	10,159	54,225	12,830	49,400
Dec. r	1,088,626	2,098	30,716	168,534	74,444	11,756	103,554	15,869	163,771	396,605	10,585	53,774	12,588	44,332
1996 - Jan. r	1,088,018	1,522	28,069	173,949	74,328	10,247	110,436	15,992	165,623	384,882	10,383	55,544	12,773	44,270
Feb.	1,090,803	1,655	29,904	191,188	71,683	10,948	104,230	17,947	169,312	368,290	10,861	54,503	13,705	46,577
Mar.	1,090,950	1,423	32,404	198,382	70,167	10,971	101,013	15,967	164,214	374,574	10,961	56,605	13,792	40,477
Apr.	1,089,336	1,679	36,637	186,638	72,701	11,453	96,222	16,801	167,810	373,204	10,798	55,173	13,241	46,979
May p	1,084,109	1,504	32,656	188,321	70,766	10,660	89,075	17,584	169,867	375,147	11,139	55,898	14,542	46,950
June p	1,085,879	2,216	38,567	187,171	77,052	12,389	90,901	18,241	168,067	364,904	12,758	56,216	12,318	45,079

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits[2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities[2] (5)
1991	8,981	43	2,714	1,730	4,494
1992	9,350	46	3,214	1,908	4,182
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995 - June	9,966	114	4,579	312	4,961
July	12,185	43	5,057	551	6,534
Aug.	10,319	40	4,642	826	4,811
Sept.	13,011	24	4,315	354	8,318
Oct.	10,294	77	3,901	1,342	4,974
Nov.	9,794	33	3,631	962	5,168
Dec. r	11,039	21	4,656	350	6,012
1996 - Jan. r	10,622	30	4,385	764	5,443
Feb.	11,109	43	3,479	555	7,032
Mar.	9,476	16	3,527	564	5,369
Apr.	11,266	28	3,979	426	6,833
May p	11,954	34	3,402	376	8,142
June p	12,093	123	3,987	874	7,109

[1] Includes Bank for International Settlements
[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996				
	1993	1994 r	1995 r	Feb.	Mar.	Apr.	May p	June p
Europe:								
Austria	2,203	4,109	4,269	3,728	3,503	4,132	4,279	3,889
Belgium-Luxembourg	31,609	26,475	31,348	33,688	31,520	33,508	31,891	26,767
Bulgaria	99	611	752	400	309	365	362	320
Czechoslovakia	817	953	1,667	928	966	1,020	799	873
Denmark	4,650	3,137	3,517	4,457	3,273	3,184	3,042	3,193
Finland	2,569	1,569	3,035	2,613	1,963	2,398	2,383	1,940
France	48,658	52,811	49,233	51,128	51,919	51,891	50,227	51,031
Germany	33,433	32,355	31,661	32,321	32,198	31,823	30,919	32,832
Greece	1,527	1,402	2,036	2,088	2,010	1,758	1,709	1,734
Hungary	1,491	1,095	2,055	1,183	521	661	1,258	589
Ireland	2,323	1,987	2,615	1,786	2,502	3,051	2,526	2,683
Italy	14,546	13,418	16,325	17,918	15,715	14,418	15,285	16,349
Netherlands	17,788	17,259	14,972	13,421	14,445	14,003	14,184	13,767
Norway	3,071	2,339	1,424	1,276	1,075	956	869	1,429
Poland	2,292	2,316	5,690	7,121	7,755	6,825	5,548	5,965
Portugal	3,488	2,997	2,951	3,121	3,185	2,871	2,200	1,743
Romania	125	529	246	142	302	150	423	567
Spain	21,365	15,612	12,029	13,606	21,808	22,380	21,842	23,144
Sweden	2,813	3,157	3,375	2,943	2,556	4,243	2,710	2,993
Switzerland	45,746	41,917	46,211	44,594	41,608	39,330	39,624	41,533
Turkey	3,584	3,378	4,311	4,746	4,367	4,717	4,933	5,190
United Kingdom	150,912	187,133	161,044	168,902	168,136	170,612	170,335	167,770
U.S.S.R. [1]	2,532	2,726	7,950	9,180	9,443	8,920	7,382	7,047
Yugoslavia [2]	373	245	177	163	144	146	147	218
Other Europe	26,524	20,965	14,255	12,957	11,813	14,618	15,339	12,679
Total Europe	424,538	440,495	423,148	434,410	433,036	437,980	430,216	426,245
Canada	21,577	26,522	32,004	33,565	33,446	33,231	35,124	35,335
Latin America and Caribbean:								
Argentina	14,591	17,273	12,357	11,885	12,204	14,336	11,869	13,799
Bahamas	74,844	104,922	96,525	92,658	89,354	87,136	87,670	86,624
Bermuda	8,372	8,631	4,956	4,761	5,176	4,403	5,139	4,313
Brazil	5,384	9,290	24,317	22,281	21,939	20,678	20,561	28,586
British West Indies	199,955	237,571	249,273	237,628	247,985	246,503	250,519	239,322
Chile	3,314	3,174	2,890	2,837	2,878	2,945	2,930	3,000
Colombia	3,220	4,674	3,754	3,770	3,691	3,844	3,484	3,734
Cuba	33	13	8	7	7	13	8	10
Ecuador	899	886	1,324	1,210	1,283	1,274	1,293	1,311
Guatemala	1,224	1,136	1,288	1,088	1,070	1,095	1,083	1,083
Jamaica	425	541	498	512	520	533	567	551
Mexico	28,374	12,386	24,606	23,950	24,631	23,384	23,268	24,831
Netherlands Antilles	5,277	5,748	5,184	4,973	4,895	5,765	5,215	5,655
Panama	3,887	4,775	4,413	4,314	4,304	4,165	4,124	4,156
Peru	966	913	987	1,105	974	1,093	1,076	1,023
Trinidad and Tobago	398	637	453	415	441	447	435	545
Uruguay	1,664	1,649	1,868	1,759	1,931	1,771	1,780	1,792
Venezuela	13,334	14,503	12,119	12,920	13,561	14,550	14,978	15,231
Other Latin America and Caribbean	6,084	6,115	7,244	7,725	8,061	8,304	8,382	8,306
Total Latin America and Caribbean	372,245	434,837	454,064	435,798	444,905	442,239	444,381	443,872

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996				
	1993	1994 r	1995 r	Feb.	Mar.	Apr.	May p	June p
Asia:								
China:								
Mainland	4,011	10,066	33,765	32,215	24,430	25,861	24,857	25,485
Taiwan	10,684	9,971	11,743	12,984	15,539	14,979	14,624	16,663
Hong Kong	17,724	17,956	23,373	25,356	21,309	19,501	19,727	19,379
India	1,123	2,340	3,413	3,567	3,995	3,757	3,943	4,017
Indonesia	2,001	1,610	2,743	2,384	2,191	2,649	2,396	2,339
Israel	4,453	5,160	4,096	5,803	5,382	5,488	5,161	5,237
Japan	79,241	87,304	140,161	144,329	146,784	141,094	140,957	143,261
Korea	4,963	5,226	5,847	5,705	5,985	5,970	5,774	6,679
Lebanon	469	503	631	775	654	682	678	506
Malaysia	1,833	1,704	2,426	2,008	2,071	2,416	2,285	2,292
Pakistan	1,216	1,309	1,703	1,336	1,607	1,462	1,264	2,263
Philippines	2,041	2,722	3,097	2,374	2,341	2,472	2,902	2,975
Singapore	8,746	8,537	11,564	14,512	11,471	11,054	11,607	9,995
Syria	365	608	858	902	824	939	991	1,173
Thailand	6,155	6,475	12,290	13,400	12,166	12,913	13,395	12,270
Oil-exporting countries [3]	15,943	15,535	16,057	13,966	14,340	15,494	14,833	13,978
Other Asia	2,783	3,315	2,410	3,268	3,054	3,159	2,697	2,905
Total Asia	163,751	180,341	276,177	284,884	274,143	269,890	268,091	271,417
Africa:								
Egypt	2,218	1,885	2,137	2,376	2,058	2,003	1,874	1,832
Ghana	153	233	229	234	238	259	249	211
Liberia	816	323	368	338	307	289	267	305
Morocco	100	97	104	52	65	114	113	115
South Africa	451	440	810	736	481	1,069	813	734
Zaire	12	9	10	8	9	8	16	6
Oil-exporting countries [4]	1,308	1,381	1,837	2,008	1,747	1,945	1,928	2,054
Other Africa	1,612	2,223	2,271	2,191	2,307	2,268	2,267	2,373
Total Africa	6,670	6,591	7,766	7,943	7,212	7,955	7,527	7,630
Other countries:								
Australia	3,919	5,249	5,749	4,608	5,315	4,972	5,833	8,057
All other	909	915	1,233	1,110	1,004	1,180	1,048	1,434
Total other countries	4,828	6,164	6,982	5,718	6,319	6,152	6,881	9,491
Total foreign countries	993,609	1,094,950	1,200,141	1,202,318	1,199,061	1,197,447	1,192,220	1,193,990
International and regional:								
International	7,179	7,888	10,082	10,857	9,202	11,246	11,851	12,099
European regional	51	53	119	55	59	67	73	66
Latin American regional	3,276	798	1,152	551	1,018	682	854	711
Asian regional	274	194	194	474	455	460	437	405
African regional	503	170	496	178	231	300	228	301
Middle Eastern regional	39	39	37	35	35	35	35	35
Total international and regional	11,322	9,142	12,080	12,150	11,000	12,790	13,478	13,617
Grand total	1,004,931	1,104,092	1,212,221	1,214,468	1,210,061	1,210,237	1,205,698	1,207,607

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1996, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars															Memorandum
	Total liabilities					To foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners					
				Totals		Deposits					Deposits					
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities		Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	3,889	3,234	655	1,923	1,311	88	809	1,250	669	204	24	163	19	8	39
Belgium-Luxembourg	26,767	20,831	5,936	17,983	2,848	429	8,816	739	4,145	4,412	261	329	183	1,517	801
Bulgaria	320	320	-	140	180	13	9	180	113	-	2	3	-	-	-
Czechoslovakia	873	871	2	321	550	47	14	550	216	27	2	15	-	-	-
Denmark	3,193	2,796	397	2,104	692	82	303	155	2,029	188	7	9	-	23	-
Finland	1,940	1,745	195	1,512	233	42	326	202	277	819	8	25	28	18	-
France	51,031	40,444	10,587	28,875	11,569	597	11,127	9,054	4,731	12,458	179	402	78	1,818	654
Germany	32,832	25,863	6,969	17,964	7,899	434	3,896	7,279	8,328	4,429	251	525	352	369	176
Greece	1,734	1,690	44	922	768	70	95	725	368	99	48	239	13	33	14
Hungary	589	587	2	157	430	32	5	279	255	9	4	3	-	-	-
Ireland	2,683	2,135	548	1,785	350	86	251	128	221	171	93	252	64	869	9
Italy	16,349	12,109	4,240	11,433	676	342	4,561	326	5,138	841	327	283	12	279	118
Netherlands	13,767	12,161	1,606	7,675	4,486	119	2,574	2,465	2,703	3,671	123	82	261	163	33
Norway	1,429	1,388	41	861	527	37	51	135	995	110	15	28	4	13	1
Poland	5,965	5,479	486	3,728	1,751	36	72	1,743	3,355	257	8	8	-	-	-
Portugal	1,743	1,401	342	784	617	64	416	580	152	33	20	85	6	45	11
Romania	567	567	-	467	100	15	45	100	372	33	1	1	-	-	-
Russia [4]	7,047	6,925	122	1,621	5,304	171	83	5,000	1,578	12	19	56	1	5	303
Spain	23,144	20,312	2,832	6,109	14,203	267	1,954	12,908	3,273	930	88	793	51	48	17
Sweden	2,993	2,693	300	2,165	528	175	923	100	278	685	16	36	328	152	16
Switzerland	41,533	39,008	2,525	11,201	27,807	579	1,466	24,790	5,218	4,797	170	604	994	390	1,219
Turkey	5,190	4,926	264	2,218	2,708	103	909	2,591	917	222	17	150	13	4	-
United Kingdom	167,770	143,770	24,000	129,797	13,973	927	26,246	6,434	20,578	76,454	805	1,970	2,089	8,267	2,198
Yugoslavia [5]	218	217	1	217	-	11	85	-	105	-	3	13	-	-	-
Other Europe	12,679	12,318	361	10,095	2,223	213	5,834	1,971	3,718	343	24	148	38	29	1
Total Europe	426,245	363,790	62,455	262,057	101,733	4,979	70,870	79,684	69,732	111,204	2,515	6,222	4,534	14,050	5,610
Canada	35,335	33,389	1,946	27,837	5,552	279	4,087	2,816	4,127	16,836	753	1,530	754	2,207	39
Latin America and Caribbean:															
Argentina	13,799	13,580	219	11,599	1,981	271	4,714	1,401	1,405	854	515	4,098	163	159	218
Bahamas	86,624	85,257	1,367	70,720	14,537	50	5,020	233	14,807	61,123	209	1,637	1,121	1,057	592
Bermuda	4,313	4,172	141	2,136	2,036	39	300	311	1,071	145	108	403	476	1,319	207
Brazil	28,586	28,130	456	27,214	916	241	16,588	-	3,616	3,689	532	3,011	51	402	227
British West Indies	239,322	231,948	7,374	146,700	85,248	139	7,663	169	87,278	114,458	1,138	3,756	2,359	14,988	285
Chile	3,000	2,937	63	2,787	150	166	377	-	413	156	262	1,400	38	125	95
Colombia	3,734	3,680	54	3,605	75	60	1,269	-	499	34	225	1,502	15	76	47
Cuba	10	10	-	10	-	1	1	-	3	-	-	4	-	1	-
Ecuador	1,311	1,302	9	1,130	172	141	102	51	229	97	150	487	8	37	19
Guatemala	1,083	1,073	10	1,002	71	48	73	26	19	-	107	746	17	37	24
Jamaica	551	534	17	501	33	48	124	29	166	50	40	70	2	5	2
Mexico	24,831	24,777	54	15,040	9,737	292	1,050	8,096	4,627	1,312	1,038	7,137	446	779	478
Netherlands Antilles	5,655	5,162	493	4,325	837	96	114	37	289	830	49	861	605	2,281	55
Panama	4,156	3,878	278	3,459	419	46	269	2	199	1,118	150	1,681	120	293	103
Peru	1,023	1,011	12	991	20	62	66	-	87	42	95	645	4	10	9
Trinidad and Tobago	545	545	-	430	115	19	45	-	183	21	18	197	9	53	3
Uruguay	1,792	1,769	23	1,646	123	65	125	5	225	510	72	647	55	65	43
Venezuela	15,231	14,925	306	12,100	2,825	129	1,734	661	3,627	229	1,140	7,087	116	202	329
Other Latin America and Caribbean	8,306	7,876	430	6,749	1,127	239	1,354	861	815	404	614	3,194	78	317	77
Total Latin America and Caribbean	443,872	432,566	11,306	312,144	120,422	2,152	40,988	11,882	119,558	185,072	6,462	38,563	5,683	22,206	2,813

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1996, Preliminary, con.

[Position in millions of dollars, Source: Office of International Financial Analysis]

Country	Total liabilities			Liabilities payable in dollars												Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners					
			Payable in foreign currencies [1]	Totals		Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	Total	Payable in dollars		Banks' own liabilities	Custody liabilities	Demand	Time [2]				Demand	Time [2]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	25,485	25,485	-	4,859	20,626	243	1,093	5,579	16,272	1,714	26	520	16	22	10
Taiwan	16,663	16,637	26	10,149	6,488	316	2,115	6,062	5,661	407	184	1,602	55	235	200
Hong Kong	19,379	18,257	1,122	16,094	2,163	519	1,007	272	2,965	9,901	324	2,549	80	640	153
India	4,017	4,012	5	1,375	2,637	248	11	2,316	506	634	39	148	11	99	7
Indonesia	2,339	2,317	22	1,438	879	277	64	676	463	250	36	365	168	18	5
Israel	5,237	5,199	38	1,450	3,749	93	128	3,510	425	382	48	468	103	42	60
Japan	143,261	113,802	29,459	36,306	77,496	1,034	3,768	72,268	10,413	20,880	359	568	262	4,250	220
Korea	6,679	6,569	110	5,526	1,043	844	678	546	1,081	2,167	37	1,195	8	13	13
Lebanon	506	506	-	490	16	38	82	-	283	10	21	62	9	1	1
Malaysia	2,292	2,070	222	1,627	443	191	360	420	484	277	26	310	1	1	-
Pakistan	2,263	2,254	9	1,312	942	66	98	917	367	722	43	34	-	7	1
Philippines	2,975	2,970	5	1,408	1,562	188	27	739	1,307	67	108	496	2	36	35
Singapore	9,995	9,437	558	8,590	847	296	919	419	1,013	5,701	505	189	230	165	9
Syria	1,173	1,173	-	1,169	4	290	203	-	649	-	7	20	3	1	1
Thailand	12,270	12,262	8	888	11,374	162	54	11,202	369	376	35	63	-	1	141
Other Asia	16,883	16,282	601	13,682	2,600	501	1,836	1,799	4,200	6,448	255	557	292	394	204
Total Asia	271,417	239,232	32,185	106,363	132,869	5,306	12,443	106,725	46,458	49,936	2,053	9,146	1,240	5,925	1,060
Africa:															
Egypt	1,832	1,831	1	856	975	75	197	958	435	67	19	74	-	6	8
Ghana	211	211	-	170	41	24	32	40	70	23	7	13	-	2	-
Liberia	305	297	8	223	74	-	-	-	-	-	62	150	29	56	25
Morocco	115	115	-	115	-	25	10	-	59	11	6	4	-	-	-
South Africa	734	666	68	507	159	172	3	151	275	1	14	41	3	6	2
Zaire	6	6	-	5	1	3	-	-	-	1	1	-	1	-	-
Other Africa	4,427	4,381	46	4,013	368	850	741	319	1,689	305	137	177	7	156	19
Total Africa	7,630	7,507	123	5,889	1,618	1,149	983	1,468	2,528	408	246	459	40	226	54
Other countries:															
Australia	8,057	7,981	76	4,859	3,122	653	75	2,791	2,394	1,096	557	70	54	291	3
All other	1,434	1,414	20	1,353	61	87	22	46	322	352	172	226	13	174	1
Total other countries	9,491	9,395	96	6,212	3,183	740	97	2,837	2,716	1,448	729	296	67	465	4
Total foreign countries	1,193,990	1,085,879	108,111	720,502	365,377	14,605	129,468	205,412	245,119	364,904	12,758	56,216	12,318	45,079	9,580
International and regional:															
International	12,099	10,835	1,264	10,116	719	105	3,819	719	6,192	-	-	-	-	-	-
European regional	66	66	-	45	21	5	-	21	40	-	-	-	-	-	-
Latin American regional	711	451	260	448	3	10	129	3	309	-	-	-	-	-	-
Asian regional	405	405	-	69	336	1	-	116	288	-	-	-	-	-	-
African regional	301	301	-	136	165	2	4	15	280	-	-	-	-	-	-
Middle Eastern regional	35	35	-	35	-	-	35	-	-	-	-	-	-	-	-
Total international and regional	13,617	12,093	1,524	10,849	1,244	123	3,987	874	7,109	-	-	-	-	-	-
Grand total	1,207,607	1,097,972	109,635	731,351	366,621	14,728	133,455	206,286	252,228	364,904	12,758	56,216	12,318	45,079	9,580

[1] These data as of Mar. 31, 1996.

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

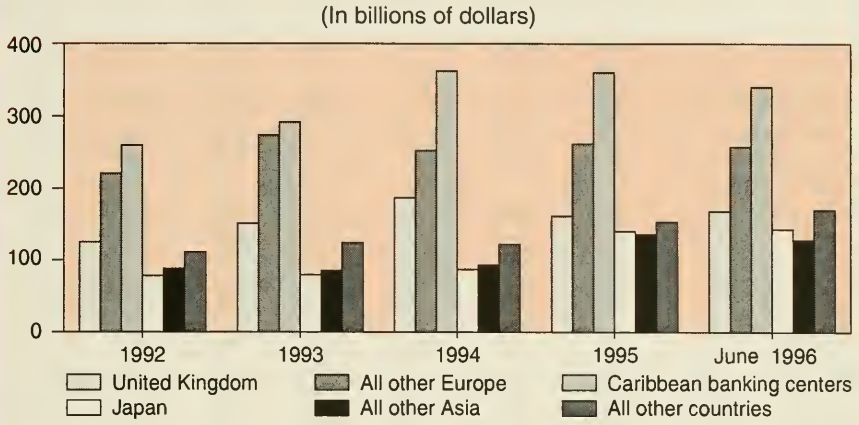
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $838 million.

[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.--U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars]

Country	1992	1993	1994	1995	June 1996
United Kingdom	125,388	150,912	187,133	161,044	167,770
All other Europe	221,194	273,626	253,362	262,104	258,475
Caribbean banking centers [1]	260,020	292,335	361,647	360,351	340,070
Japan	77,735	79,241	87,304	140,161	143,261
All other Asia	87,870	84,510	93,037	136,016	128,156
Subtotal	772,207	880,624	982,483	1,059,676	1,037,732
All other countries	110,848	124,307	121,609	152,545	169,875
Grand total	883,055	1,004,931	1,104,092	1,212,221	1,207,607

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that about two-thirds of U.S. liabilities are reported opposite the United Kingdom, the rest of Europe and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners, which expanded $108.1 billion in 1995, fell $4.6 billion through the first half of 1996. This marginal net decline is the result of offsetting changes in liabilities to different regions. U.S. liabilities to foreigners in the United Kingdom, Japan, and "all other countries" increased $27.3 billion as of the end of June 1996, with liabilities opposite Japan continuing a long-term rise. Meanwhile, liabilities to other Europe, the Caribbean banking centers, and other Asia declined by $31.7 billion.

By region, the direction and magnitude of changes in U.S. banking liabilities in the first half were varied. The largest change was the $20.3 billion decrease, or -5.6 percent, in liabilities to the Caribbean banking centers, which resulted in the lowest level since 1993.

SECTION II.--Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Type of claim	Calendar year 1993 r	1994 Sept.	1994 Dec.	1995 Mar. r	1995 June r	1995 Sept. r	1995 Dec.	1996 Mar. p
Total claims	650,689	658,919	671,088	697,505	741,640	725,728	733,690	732,817
Payable in dollars	575,818	580,241	599,521	615,989	654,354	649,623	652,715	657,231
Banks' own claims on foreigners	488,497	480,962	483,242	493,477	525,743	520,003	529,948	531,340
Foreign public borrowers	29,228	25,159	23,416	23,809	23,815	22,454	22,522	27,759
Unaffiliated foreign banks:								
Deposits	49,892	52,026	59,250	53,611	58,852	50,767	37,343	41,914
Other	50,973	49,031	49,978	52,814	53,974	56,763	61,359	61,595
Own foreign offices	285,510	284,588	283,183	292,367	305,180	302,661	307,509	297,601
All other foreigners	72,894	70,158	67,415	70,876	83,922	87,358	101,215	102,471
Claims of banks' domestic customers	87,321	99,279	116,279	122,512	128,611	129,620	122,767	125,891
Deposits	41,734	51,906	64,829	67,152	69,579	66,810	58,519	68,800
Negotiable and readily transferable instruments	31,186	31,831	36,008	38,305	39,237	44,223	44,161	39,274
Collections and other	14,401	15,542	15,442	17,055	19,795	18,587	20,087	17,817
Payable in foreign currencies	74,871	78,678	71,567	81,516	87,286	76,105	80,975	75,586
Banks' own claims on foreigners	62,017	64,491	60,689	72,637	77,042	69,481	74,830	69,522
Claims of banks' domestic customers	12,854	14,187	10,878	8,879	10,244	6,624	6,145	6,064
Memoranda:								
Claims reported by IBFs	236,968	243,334	253,009	256,547	265,792	254,556	254,938	245,736
Payable in dollars	194,699	197,652	212,096	206,695	211,033	206,127	202,338	199,046
Payable in foreign currencies	42,269	45,682	40,913	49,852	54,759	48,429	52,600	46,690
Customer liability on acceptances	7,920	7,574	8,427	8,439	8,792	8,821	8,410	9,026
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	17,828	16,981	15,435	15,482	15,822	14,192	15,015	19,569
On all other unaffiliated foreigners	154,834	147,446	152,896	150,409	170,561	164,494	161,157	174,234
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	10,874	7,928	7,838	8,150	7,892	8,220	7,506	8,110
On all other unaffiliated foreigners	19,030	23,965	23,873	26,823	26,085	30,080	38,660	31,678

TABLE CM-II-2.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year 1993 r	1994		1995				1996
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	950	1,399	1,889	1,760	1,831	2,098	1,961	2,345
Belgium-Luxembourg	8,944	9,442	10,166	10,742	8,187	10,714	12,099	10,044
Bulgaria	68	63	7	7	6	83	7	4
Czechoslovakia	135	196	84	68	41	69	166	153
Denmark	1,236	1,233	1,562	1,578	1,872	1,727	2,028	2,249
Finland	933	893	813	787	1,028	1,470	1,569	2,148
France	19,175	23,929	21,492	24,385	23,715	24,750	23,815	26,807
Germany	15,947	17,871	18,424	20,601	21,613	18,859	20,509	18,506
Greece	1,621	1,152	1,105	1,118	905	792	903	885
Hungary	46	31	41	143	13	9	24	31
Ireland	366	526	513	411	499	621	1,159	1,393
Italy	13,951	9,771	10,550	10,767	11,153	9,462	8,829	9,995
Netherlands	4,894	5,298	5,354	6,781	8,669	8,773	8,905	9,895
Norway	517	769	544	1,569	1,260	1,719	735	1,323
Poland	454	1,159	413	383	473	1,152	1,474	2,875
Portugal	1,093	1,410	1,177	1,225	2,149	1,204	1,075	995
Romania	117	105	238	222	210	199	179	192
Spain	6,977	5,398	5,583	6,639	6,407	4,841	3,845	6,680
Sweden	6,799	7,009	8,930	7,191	7,532	7,512	9,352	6,318
Switzerland	12,520	10,988	12,955	16,188	18,885	19,991	18,193	13,299
Turkey	3,280	2,796	3,032	2,495	2,810	2,892	2,816	2,852
United Kingdom	86,628	88,932	96,791	101,315	99,600	88,782	103,287	109,197
U.S.S.R. [1]	2,453	1,723	1,395	1,001	926	793	1,069	1,132
Yugoslavia [2]	491	280	275	253	235	240	150	121
Other Europe	847	1,243	720	778	416	497	3,880	3,037
Total Europe	190,442	193,616	204,053	218,407	220,435	209,249	228,029	232,476
Canada	35,576	34,976	33,067	41,828	41,687	38,694	35,319	31,476
Latin America and Caribbean:								
Argentina	4,631	5,851	6,075	6,461	6,786	6,392	6,759	6,560
Bahamas	65,745	65,210	69,894	67,510	69,340	65,830	61,474	68,250
Bermuda	9,101	6,305	8,666	8,928	8,619	6,185	6,202	6,144
Brazil	12,739	11,445	10,572	12,090	12,866	14,860	14,826	15,653
British West Indies	116,444	124,835	125,436	121,106	137,754	147,188	148,479	143,634
Chile	3,876	3,829	4,376	4,812	4,707	4,728	5,344	4,843
Colombia	3,566	3,876	4,369	4,310	4,355	4,705	4,892	4,878
Cuba	-	-	-	-	-	1	-	-
Ecuador	750	692	717	593	778	830	846	1,001
Guatemala	309	328	385	391	356	378	472	482
Jamaica	205	213	262	291	404	292	329	338
Mexico	24,365	24,053	23,399	22,345	23,196	21,208	21,382	20,382
Netherlands Antilles	2,770	1,651	1,426	1,236	3,183	6,273	9,850	11,547
Panama	2,964	2,511	2,293	2,593	2,647	2,909	3,357	2,957
Peru	686	1,037	1,072	1,142	1,406	1,513	1,880	1,979
Trinidad and Tobago	497	481	473	516	484	487	485	478
Uruguay	1,010	791	554	406	438	453	534	693
Venezuela	4,069	3,052	2,803	2,500	2,525	2,318	2,536	2,293
Other Latin America and Caribbean	3,218	3,461	3,504	3,293	3,291	3,505	2,969	3,179
Total Latin America and Caribbean	256,945	259,621	266,276	260,523	283,135	290,055	292,616	295,291

See footnotes at end of table.

TABLE CM-II-2.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year 1993 r	1994 Sept.	1994 Dec.	1995 Mar. r	1995 June r	1995 Sept. r	1995 Dec.	1996 Mar. p
Asia:								
China:								
Mainland	2,371	1,270	888	962	1,423	1,481	1,176	2,699
Taiwan	2,670	1,413	1,548	1,639	1,906	1,685	1,836	1,896
Hong Kong	13,571	15,477	11,541	17,113	18,801	19,524	16,843	18,223
India	665	1,049	1,069	1,149	1,335	2,052	1,946	2,161
Indonesia	1,856	1,609	1,717	1,770	2,755	3,958	1,998	1,803
Israel	5,944	5,720	5,533	5,987	6,018	5,431	5,345	5,254
Japan	90,387	91,318	93,196	96,776	107,328	100,023	98,585	87,619
Korea	7,714	9,306	10,508	12,466	13,650	13,182	14,438	17,671
Lebanon	53	51	57	57	63	62	44	38
Malaysia	739	738	758	1,010	1,347	1,294	1,225	786
Pakistan	858	1,319	641	846	1,005	1,140	571	997
Philippines	1,513	665	757	646	1,008	811	1,490	1,362
Singapore	7,280	7,379	5,376	5,277	9,206	6,914	6,392	6,701
Syria	45	44	73	74	65	75	94	63
Thailand	2,451	3,030	3,094	2,970	3,171	2,807	2,792	3,234
Oil-exporting countries [3]	15,948	16,012	14,450	13,688	13,521	12,804	10,562	8,302
Other Asia	650	589	523	567	439	347	484	381
Total Asia	154,715	156,989	151,729	162,997	183,041	173,590	165,821	159,190
Africa:								
Egypt	207	275	248	223	224	222	233	268
Ghana	22	13	6	8	9	8	18	6
Liberia	996	828	598	558	520	559	559	608
Morocco	752	895	876	620	845	823	720	882
South Africa	662	667	768	751	677	546	606	654
Zaire	4	4	3	2	3	2	1	1
Oil-exporting countries [4]	1,184	1,304	1,003	848	761	717	654	615
Other Africa	606	444	506	542	527	766	658	557
Total Africa	4,433	4,430	4,008	3,552	3,566	3,643	3,449	3,591
Other countries:								
Australia	5,063	4,364	5,440	4,153	5,001	5,927	4,935	5,222
All other	1,046	1,644	1,599	2,063	2,075	1,671	1,590	1,757
Total other countries	6,109	6,008	7,039	6,216	7,076	7,598	6,525	6,979
Total foreign countries	648,220	655,640	666,172	693,523	738,940	722,829	731,759	729,003
International and regional:								
International	2,393	3,175	4,783	3,887	2,536	2,811	1,837	3,726
European regional	2	-	40	15	96	-	-	3
Latin American regional	69	104	93	80	68	88	94	85
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	5	-	-	-	-	-	-	-
Total international and regional	2,469	3,279	4,916	3,982	2,700	2,899	1,931	3,814
Grand total	650,689	658,919	671,088	697,505	741,640	725,728	733,690	732,817

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1996

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Customers' liability on accept-ances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	2,345	1,083	742	150	191	-	1,262	1,228	34
Belgium-Luxembourg	10,044	7,988	4,500	1,503	1,985	4	2,056	2,048	8
Bulgaria	4	4	3	-	1	-	-	-	-
Czechoslovakia	153	141	27	113	1	-	12	-	12
Denmark	2,249	753	641	57	55	-	1,496	1,439	57
Finland	2,148	1,952	314	1,468	170	-	196	187	9
France	26,807	16,423	7,789	5,951	2,683	19	10,384	10,042	342
Germany	18,506	12,089	4,650	4,610	2,829	2	6,417	6,013	404
Greece	885	546	482	25	39	3	339	338	1
Hungary	31	21	8	13	-	-	10	-	10
Ireland	1,393	1,261	1,025	90	146	-	132	125	7
Italy	9,995	8,240	3,319	2,546	2,375	15	1,755	1,216	539
Netherlands	9,895	6,039	3,127	2,458	454	4	3,856	3,803	53
Norway	1,323	1,044	408	608	28	-	279	277	2
Poland	2,875	2,610	2,447	47	116	-	265	216	49
Portugal	995	959	227	546	186	13	36	34	2
Romania	192	86	64	22	-	-	106	106	-
Russia [1]	1,132	975	838	30	107	3	157	10	147
Spain	6,680	5,823	4,478	942	403	13	857	773	84
Sweden	6,318	2,323	1,092	1,114	117	-	3,995	3,846	149
Switzerland	13,299	9,216	1,831	3,010	4,375	8	4,083	4,036	47
Turkey	2,852	831	777	33	21	93	2,021	2,004	17
United Kingdom	109,197	84,102	25,173	48,568	10,361	261	25,095	24,750	345
Yugoslavia [2]	121	121	120	-	1	-	-	-	-
Other Europe	3,037	1,037	765	69	203	3	2,000	1,875	125
Total Europe	232,476	165,667	64,847	73,973	26,847	441	66,809	64,366	2,443
Canada	31,476	20,002	8,027	10,013	1,962	8	11,474	11,144	330
Latin America and Caribbean:									
Argentina	6,560	6,334	5,148	1,068	118	69	226	218	8
Bahamas	68,250	66,492	8,491	57,137	864	51	1,758	1,758	-
Bermuda	6,144	5,714	4,829	-	885	11	430	430	-
Brazil	15,653	13,865	10,650	3,163	52	1,015	1,788	1,711	77
British West Indies	143,634	124,626	29,069	84,170	11,387	119	19,008	18,991	17
Chile	4,843	4,742	4,383	176	183	43	101	98	3
Colombia	4,878	4,551	4,460	87	4	59	327	317	10
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,001	983	869	108	6	79	18	18	-
Guatemala	482	465	465	-	-	42	17	17	-
Jamaica	338	332	332	-	-	1	6	6	-
Mexico	20,382	17,513	16,821	132	560	828	2,869	1,116	1,753
Netherlands Antilles	11,547	11,507	10,786	116	605	2	40	40	-
Panama	2,957	2,902	1,422	1,190	290	96	55	55	-
Peru	1,979	1,943	1,683	253	7	65	36	29	7
Trinidad and Tobago	478	475	454	-	21	4	3	3	-
Uruguay	693	629	412	211	6	3	64	64	-
Venezuela	2,293	1,712	1,548	11	153	2	581	579	2
Other Latin America and Caribbean	3,179	3,101	2,131	952	18	84	78	76	2
Total Latin America and Caribbean	295,291	267,886	103,953	148,774	15,159	2,573	27,405	25,526	1,879

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1996, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Customers' liability on accept-ances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	2,699	2,467	2,317	122	28	44	232	232	-
Taiwan	1,896	1,729	529	1,200	-	114	167	105	62
Hong Kong	18,223	16,598	6,563	8,982	1,053	103	1,625	1,514	111
India	2,161	1,883	1,578	291	14	218	278	236	42
Indonesia	1,803	1,689	1,380	224	85	214	114	25	89
Israel	5,254	666	446	219	1	26	4,588	4,584	4
Japan	87,619	74,967	17,544	35,232	22,191	1,357	12,652	12,034	618
Korea	17,671	17,363	10,628	6,734	1	3,307	308	257	51
Lebanon	38	21	19	2	-	11	17	17	-
Malaysia	786	607	136	405	66	2	179	144	35
Pakistan	997	922	493	418	11	21	75	70	5
Philippines	1,362	1,234	854	348	32	52	128	123	5
Singapore	6,701	5,050	2,287	1,935	828	32	1,651	1,611	40
Syria	63	61	61	-	-	-	2	2	-
Thailand	3,234	3,093	1,056	2,004	33	248	141	92	49
Other Asia	8,683	7,971	2,916	4,467	588	102	712	709	3
Total Asia	159,190	136,321	48,807	62,583	24,931	5,851	22,869	21,755	1,114
Africa:									
Egypt	268	255	196	51	8	18	13	12	1
Ghana	6	6	6	-	-	-	-	-	-
Liberia	608	608	608	-	-	-	-	-	-
Morocco	882	597	583	2	12	12	285	285	-
South Africa	654	581	529	38	14	5	73	35	38
Zaire	1	1	1	-	-	-	-	-	-
Other Africa	1,172	871	853	17	1	27	301	280	21
Total Africa	3,591	2,919	2,776	108	35	62	672	612	60
Other countries:									
Australia	5,222	2,833	1,223	1,422	188	64	2,389	2,253	136
All other	1,757	1,420	292	728	400	27	337	235	102
Total other countries	6,979	4,253	1,515	2,150	588	91	2,726	2,488	238
Total foreign countries	729,003	597,048	229,925	297,601	69,522	9,026	131,955	125,891	6,064
International and regional:									
International	3,726	3,726	3,726	-	-	-	-	-	-
European regional	3	3	3	-	-	-	-	-	-
Latin American regional	85	85	85	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	3,814	3,814	3,814	-	-	-	-	-	-
Grand total	732,817	600,862	233,739	297,601	69,522	9,026	131,955	125,891	6,064

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.--Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

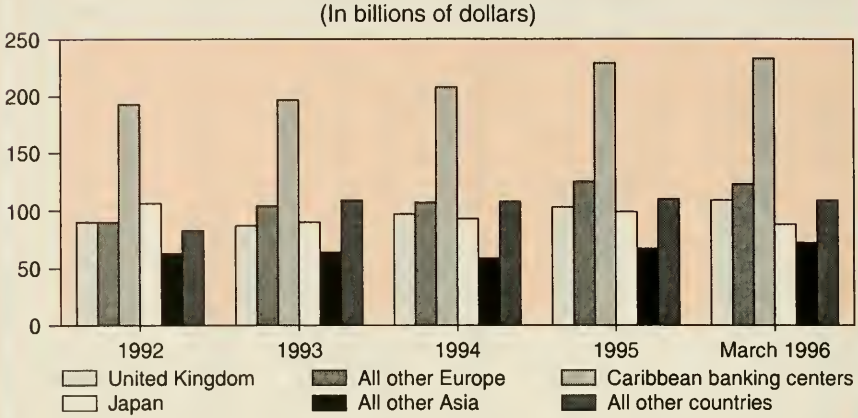
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities			Total banks' own claims		
	Calendar year	1995		Calendar year	1995	
	1994	June	Dec.	1994	June	Dec.
Other Europe:						
Cyprus	183	252	266	11	27	n.a.
Iceland	36	n.a.	41	14	12	9
Monaco	777	932	768	64	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	152	159	196	13	n.a.	9
Barbados	545	558	795	n.a.	n.a.	n.a.
Belize	71	76	72	n.a.	9	21
Bolivia	438	493	652	207	248	253
Costa Rica	1,014	1,009	1,030	404	317	292
Dominica	28	17	11	n.a.	n.a.	n.a.
Dominican Republic	879	1,039	1,134	254	305	364
El Salvador	762	859	826	330	438	591
French West Indies and French Guiana	n.a.	47	35	1	n.a.	2
Haiti	241	363	318	7	11	17
Honduras	633	666	667	151	141	174
Nicaragua	191	201	201	10	10	11
Paraguay	592	567	554	138	177	151
Suriname	61	76	94	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	71	51	60	n.a.	n.a.	n.a.
Burma	n.a.	16	13	-	-	n.a.
Cambodia (formerly Kampuchea)	n.a.	n.a.	n.a.	-	-	n.a.
Jordan	192	243	244	71	62	89
Macau	32	n.a.	61	n.a.	n.a.	24
Nepal	n.a.	n.a.	147	n.a.	-	-
Sri Lanka	229	156	n.a.	189	n.a.	n.a.
Vietnam	555	381	527	n.a.	n.a.	n.a.
Yemen (Sanaa)	161	113	92	n.a.	n.a.	n.a.
Other Africa:						
Angola	72	90	145	n.a.	n.a.	n.a.
Cameroon	6	5	14	2	2	1
Djibouti	n.a.	n.a.	72	n.a.	-	*
Ethiopia, including Eritrea	337	274	n.a.	15	12	10
Guinea	14	19	19	1	n.a.	n.a.
Ivory Coast	40	47	47	15	19	n.a.
Kenya	224	125	114	19	7	2
Madagascar	14	11	21	n.a.	n.a.	n.a.
Mauritius	48	n.a.	98	n.a.	n.a.	4
Mozambique	88	74	119	n.a.	n.a.	*
Niger	3	3	2	-	-	-
Rwanda	n.a.	16	37	-	n.a.	n.a.
Senegal	n.a.	11	n.a.	6	5	3
Somalia	21	15	14	-	-	-
Sudan	38	32	31	n.a.	n.a.	n.a.
Tanzania	191	198	288	4	n.a.	n.a.
Tunisia	53	30	32	77	94	92
Uganda	200	n.a.	n.a.	8	7	8
Zambia	72	43	36	n.a.	n.a.	n.a.
Zimbabwe	143	324	138	25	25	46
All other:						
New Zealand	n.a.	437	758	900	1,310	n.a.
Papua New Guinea	n.a.	13	n.a.	2	n.a.	n.a.

* Less than $500,000.

Note.--Data represent a partial breakdown of the amounts shown for the corresponding dates for the "other" geographical categories in the regular monthly series in the "Treasury Bulletin."

CHART CM-B.--U.S. Claims on Foreigners
Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars]

Country	1992	1993	1994	1995	March 1996
United Kingdom	90,388	86,628	96,791	103,287	109,197
All other Europe	90,425	103,814	107,262	124,742	123,279
Caribbean banking centers [1]	192,681	197,024	207,715	229,362	232,532
Japan	106,443	90,387	93,196	98,585	87,619
All other Asia	63,390	64,328	58,533	67,236	71,571
Subtotal	543,327	542,181	563,497	623,212	624,198
All other countries	83,399	108,508	107,591	110,478	108,619
Grand total	626,726	650,689	671,088	733,690	732,817

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that nearly two-thirds of U.S. claims are reported opposite the United Kingdom, Japan, and, most notably, offshore banking centers in the Caribbean. Also significant are claims on foreigners reported against Europe excluding the United Kingdom, and Asia excluding Japan.

Total U.S. banking claims on foreigners declined marginally in the first quarter of 1996, falling about $900 million. Claims had risen steadily since 1992, including an expansion against all areas shown at the end of 1995. Activity through March 1996 was varied. The largest change in U.S. claims in the first quarter was a contraction of $11 billion, or 11.2 percent, opposite Japan. Increases in claims against other areas, notably the United Kingdom, the Caribbean banking centers, and other Asia, which together expanded $13.4 billion, helped to offset the overall decline.

SECTION IV.--Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.--Total Liabilities and Claims by Type

[Position at and of period in millions of dollars. Source: Office of International Financial Analysis]

Type of liability or claim	Calendar year			1995				1996
	1992	1993	1994	Mar.	June	Sept.	Dec.	Mar. p
Total liabilities	45,511	49,311	54,309	50,187	49,973	47,673	46,448	49,608
Payable in dollars	37,456	37,442	38,298	35,903	34,281	33,908	33,903	36,314
Financial	16,960	17,259	18,818	16,704	15,028	13,872	12,903	13,826
Commercial:								
Trade payables	8,679	7,869	8,860	8,773	9,248	8,749	9,996	9,934
Advance receipts and other	11,817	12,314	10,620	10,426	10,005	11,287	11,004	12,554
Payable in foreign currencies	8,055	11,869	16,011	14,284	15,692	13,765	12,545	13,294
Financial	6,881	10,681	14,136	13,071	14,254	12,365	11,338	12,399
Commercial:								
Trade payables	887	933	1,145	1,071	1,279	1,312	1,017	881
Advance receipts and other	287	255	730	142	159	88	190	14
Total claims	45,073	49,159	57,888	52,218	58,051	53,424	52,509	55,398
Payable in dollars	42,281	45,161	53,805	48,425	54,138	49,696	48,711	50,999
Financial:								
Deposits	16,872	15,182	18,026	16,458	21,351	17,393	14,654	17,044
Other	7,890	10,862	14,306	11,275	11,370	10,689	10,976	11,328
Commercial:								
Trade receivables	15,189	16,662	19,316	18,567	19,360	19,530	20,993	20,149
Advance payments and other	2,330	2,455	2,157	2,125	2,057	2,084	2,088	2,478
Payable in foreign currencies	2,792	3,998	4,083	3,793	3,913	3,728	3,798	4,399
Financial:								
Deposits	823	535	481	657	695	581	479	551
Other	924	1,192	1,084	1,216	1,158	1,228	1,289	1,887
Commercial:								
Trade receivables	818	1,763	1,842	1,848	1,966	1,879	2,005	1,928
Advance payments and other	227	508	676	72	94	40	25	33

TABLE CM-IV-2.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1995				1996
	1991	1992	1993	1994	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria	130	107	58	70	49	49	56	44	30
Belgium-Luxembourg	464	712	414	736	883	1,089	696	700	853
Bulgaria	9	13	3	5	4	7	3	1	2
Czechoslovakia	4	14	8	6	5	7	21	26	21
Denmark	63	38	49	277	446	598	619	138	143
Finland	449	387	362	236	220	210	192	179	277
France	3,145	2,323	3,194	2,455	2,688	1,605	1,893	1,480	2,327
Germany	1,734	1,618	1,659	2,565	2,237	2,145	2,330	2,741	3,031
Greece	178	201	252	196	108	21	68	89	44
Hungary	26	67	3	6	5	4	7	9	8
Ireland	702	614	485	449	403	417	401	414	399
Italy	606	430	485	359	313	347	291	374	461
Netherlands	1,766	1,141	1,222	1,274	1,169	978	1,040	966	1,138
Norway	527	283	359	176	232	333	276	209	389
Poland	32	31	15	17	20	12	7	7	13
Portugal	55	16	24	35	38	38	43	35	20
Romania	40	33	6	8	5	5	4	3	6
Spain	412	161	164	127	125	147	170	171	120
Sweden	355	322	286	242	208	212	243	233	214
Switzerland	983	919	1,009	1,015	1,210	1,488	1,203	1,308	1,389
Turkey	65	116	104	109	69	54	63	118	96
United Kingdom	8,825	11,115	15,335	17,987	13,612	15,040	13,869	13,706	13,766
U.S.S.R. [1]	59	62	60	84	76	119	96	177	143
Yugoslavia [2]	39	10	9	12	9	5	6	6	6
Other Europe	36	52	36	30	49	69	67	188	153
Total Europe	20,704	20,785	25,601	28,476	24,183	24,999	23,664	23,322	25,049
Canada	1,306	1,546	1,738	1,666	3,052	2,039	2,016	1,672	2,126
Latin America and Caribbean:									
Argentina	22	86	36	88	57	92	91	136	121
Bahamas	540	382	137	120	143	84	80	60	106
Bermuda	424	421	350	425	409	535	363	352	696
Brazil	225	228	232	368	154	165	254	155	186
British West Indies	3,631	2,883	1,387	1,021	1,097	1,042	935	922	956
Chile	41	51	89	44	37	46	61	76	100
Colombia	16	19	34	19	28	56	41	63	44
Cuba	-	-	-	-	2	1	1	1	-
Ecuador	15	13	18	33	24	18	45	26	28
Guatemala	6	9	6	8	11	9	5	4	5
Jamaica	6	9	6	14	11	15	16	18	14
Mexico	314	469	498	574	366	423	360	428	486
Netherlands Antilles	642	626	633	645	630	657	624	635	628
Panama	6	36	8	50	25	16	6	23	4
Peru	10	10	13	30	24	43	55	21	21
Trinidad and Tobago	17	17	18	25	13	12	13	13	26
Uruguay	1	3	1	1	1	3	3	3	4
Venezuela	98	148	128	281	278	208	178	223	245
Other Latin America and Caribbean	125	176	218	145	123	361	380	364	320
Total Latin America and Caribbean	6,139	5,586	3,812	3,891	3,433	3,786	3,511	3,523	3,990

See footnotes at end of table.

TABLE CM-IV-2.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1995				1996
	1991	1992	1993	1994	Mar.	June	Sept.	Dec.	Mar. p
Asia:									
China:									
Mainland	621	566	723	597	644	605	543	579	483
Taiwan	773	810	579	853	408	420	559	451	427
Hong Kong	801	884	785	805	705	682	686	646	733
India	61	164	91	59	98	127	212	196	222
Indonesia	176	207	363	296	284	317	330	350	263
Israel	124	181	229	141	160	77	118	99	132
Japan	7,837	8,362	9,201	11,869	11,292	10,672	9,783	8,751	9,706
Korea	1,549	1,722	1,701	1,736	1,640	1,756	1,490	1,433	1,305
Lebanon	3	16	22	14	16	20	47	61	36
Malaysia	304	613	475	178	214	234	309	297	298
Pakistan	25	21	26	27	26	39	98	80	39
Philippines	25	53	57	50	75	70	62	60	52
Singapore	578	590	733	622	586	703	739	819	742
Syria	2	50	11	24	21	23	29	50	22
Thailand	255	179	259	194	243	312	403	392	421
Oil-exporting countries [3]	1,511	1,908	1,557	1,611	1,814	1,815	1,672	1,939	1,773
Other Asia	70	86	79	68	81	129	142	206	232
Total Asia	14,715	16,412	16,891	19,144	18,307	18,001	17,222	16,409	16,886
Africa:									
Egypt	158	89	111	48	62	56	115	157	163
Ghana	-	-	1	-	3	6	7	16	17
Liberia	-	2	1	-	-	15	16	-	4
Morocco	36	28	41	29	22	37	22	24	23
South Africa	79	59	55	32	42	41	63	42	104
Zaire	3	5	1	1	-	1	-	-	-
Oil-exporting countries [4]	331	309	290	379	370	374	363	376	376
Other Africa	114	82	86	74	120	102	152	154	152
Total Africa	721	574	586	563	619	632	738	769	839
Other countries:									
Australia	974	503	517	372	414	331	348	461	517
All other	108	88	148	153	144	152	129	230	139
Total other countries	1,082	591	665	525	558	483	477	691	656
Total foreign countries	44,667	45,494	49,293	54,265	50,152	49,940	47,628	46,386	49,546
International and regional:									
International	-	-	-	-	-	-	-	2	2
European regional	40	17	18	44	35	33	45	60	60
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	1	-	-	-	-	-	-	-	-
Total international and regional	41	17	18	44	35	33	45	62	62
Grand total	44,708	45,511	49,311	54,309	50,187	49,973	47,673	46,448	49,608

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 31, 1996, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	30	10	9	1	20
Belgium-Luxembourg	853	483	252	231	370
Bulgaria	2	-	-	-	2
Czechoslovakia	21	13	-	13	8
Denmark	143	51	-	51	92
Finland	277	3	2	1	274
France	2,327	1,679	732	947	648
Germany	3,031	2,161	1,204	957	870
Greece	44	-	-	-	44
Hungary	8	2	2	-	6
Ireland	399	327	285	42	72
Italy	461	79	35	44	382
Netherlands	1,138	479	416	63	659
Norway	389	31	11	20	358
Poland	13	-	-	-	13
Portugal	20	5	5	-	15
Romania	6	-	-	-	6
Russia [1]	143	4	4	-	139
Spain	120	43	5	38	77
Sweden	214	2	2	-	212
Switzerland	1,389	957	425	532	432
Turkey	96	18	18	-	78
United Kingdom	13,766	10,241	5,412	4,829	3,525
Yugoslavia [2]	6	-	-	-	6
Other Europe	153	17	2	15	136
Total Europe	25,049	16,605	8,821	7,784	8,444
Canada	2,126	1,166	742	424	960
Latin America and Caribbean:					
Argentina	121	16	16	-	105
Bahamas	106	78	78	-	28
Bermuda	696	126	126	-	570
Brazil	186	57	57	-	129
British West Indies	956	946	824	122	10
Chile	100	25	25	-	75
Colombia	44	-	-	-	44
Cuba	-	-	-	-	-
Ecuador	28	2	2	-	26
Guatemala	5	-	-	-	5
Jamaica	14	-	-	-	14
Mexico	486	16	13	3	470
Netherlands Antilles	628	600	600	-	28
Panama	4	-	-	-	4
Peru	21	-	-	-	21
Trinidad and Tobago	26	2	2	-	24
Uruguay	4	-	-	-	4
Venezuela	245	2	2	-	243
Other Latin America and Caribbean	320	6	6	-	314
Total Latin America and Caribbean	3,990	1,876	1,751	125	2,114

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 31, 1996, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities			Commecial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	483	23	20	3	460
Taiwan	427	21	1	20	406
Hong Kong	733	188	178	10	545
India	222	3	1	2	219
Indonesia	263	32	32	-	231
Israel	132	26	9	17	106
Japan	9,706	5,980	2,036	3,944	3,726
Korea	1,305	11	11	-	1,294
Lebanon	36	1	1	-	35
Malaysia	298	14	2	12	284
Pakistan	39	-	-	-	39
Philippines	52	-	-	-	52
Singapore	742	53	50	3	689
Syria	22	-	-	-	22
Thailand	421	1	-	1	420
Other Asia	2,005	37	37	-	1,968
Total Asia	16,886	6,390	2,378	4,012	10,496
Africa:					
Egypt	163	-	-	-	163
Ghana	17	-	-	-	17
Liberia	4	-	-	-	4
Morocco	23	-	-	-	23
South Africa	104	1	-	1	103
Zaire	-	-	-	-	-
Other Africa	528	130	130	-	398
Total Africa	839	131	130	1	708
Other countries:					
Australia	517	53	-	53	464
All other	139	4	4	-	135
Total other countries	656	57	4	53	599
Total foreign countries	49,546	26,225	13,826	12,399	23,321
International and regional:					
International	2	-	-	-	2
European regional	60	-	-	-	60
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	62	-	-	-	62
Grand total	49,608	26,225	13,826	12,399	23,383

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

TABLE CM-IV-4.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1995				1996
	1991	1992	1993	1994	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria	84	71	88	123	121	99	91	114	118
Belgium-Luxembourg	207	197	318	299	345	373	384	424	406
Bulgaria	2	13	32	37	34	25	35	29	17
Czechoslovakia	18	46	48	52	34	52	33	53	34
Denmark	97	154	103	81	51	76	71	107	95
Finland	160	169	171	173	136	113	116	185	116
France	1,854	2,301	2,773	2,681	2,598	2,399	2,459	2,633	2,818
Germany	1,238	1,259	1,544	1,567	1,504	1,379	1,298	1,506	1,727
Greece	52	114	149	136	151	139	193	193	185
Hungary	21	30	6	72	47	43	38	50	34
Ireland	91	419	416	315	319	142	140	290	296
Italy	853	1,041	883	812	852	1,009	894	1,029	1,011
Netherlands	979	1,067	925	740	930	942	860	969	928
Norway	121	196	132	242	216	253	191	169	171
Poland	43	74	116	122	121	99	88	78	107
Portugal	141	176	191	217	182	157	62	64	48
Romania	4	12	5	17	24	20	13	16	6
Spain	335	332	459	484	454	558	454	537	473
Sweden	217	282	460	352	401	248	243	288	296
Switzerland	876	852	962	1,080	1,046	1,126	968	1,018	1,045
Turkey	101	257	246	216	246	243	225	256	217
United Kingdom	13,620	8,346	5,962	7,205	6,428	7,259	7,403	6,959	8,175
U.S.S.R. [1]	274	232	228	254	234	241	296	300	182
Yugoslavia [2]	113	52	55	39	11	10	9	13	7
Other Europe	133	90	132	160	92	122	138	153	174
Total Europe	21,634	17,782	16,404	17,476	16,577	17,127	16,702	17,433	18,686
Canada	3,763	3,119	3,813	5,569	5,858	5,708	5,497	4,802	7,313
Latin America and Caribbean:									
Argentina	214	242	299	347	346	377	381	396	387
Bahamas	840	806	1,347	2,433	957	2,376	1,578	1,995	1,618
Bermuda	272	295	307	261	245	295	280	353	350
Brazil	778	1,043	1,114	1,132	1,223	1,279	1,596	1,728	2,751
British West Indies	9,097	11,787	12,770	15,311	13,586	17,096	11,882	10,472	9,270
Chile	84	129	221	229	265	276	276	248	224
Colombia	118	129	120	396	417	450	414	413	394
Cuba	2	2	2	1	2	1	1	1	1
Ecuador	95	40	81	112	76	108	147	123	105
Guatemala	14	23	32	46	66	54	47	48	58
Jamaica	25	30	27	42	29	37	42	41	51
Mexico	1,054	1,369	1,862	1,966	1,689	1,744	1,513	1,547	1,329
Netherlands Antilles	38	26	37	65	66	60	33	32	53
Panama	38	66	90	102	95	150	134	156	204
Peru	91	115	148	175	107	139	222	221	227
Trinidad and Tobago	20	9	26	27	18	27	34	36	34
Uruguay	7	8	8	25	21	27	29	32	28
Venezuela	243	374	454	383	322	346	375	317	348
Other Latin America and Caribbean	342	443	553	600	719	687	720	705	580
Total Latin America and Caribbean	13,372	16,936	19,498	23,653	20,249	25,529	19,704	18,864	18,012

See footnotes at end of table.

TABLE CM-IV-4.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1995				1996
	1991	1992	1993	1994	Mar.	June	Sept.	Dec.	Mar. p
Asia:									
China:									
Mainland	212	282	378	526	467	444	504	696	610
Taiwan	368	307	411	512	522	502	533	532	446
Hong Kong	267	267	298	442	409	479	451	454	505
India	105	135	147	202	187	264	293	323	288
Indonesia	159	138	354	423	396	361	367	367	383
Israel	174	168	218	195	240	257	276	267	271
Japan	2,249	2,571	3,167	3,608	2,532	2,482	3,402	2,741	3,180
Korea	423	361	549	650	710	832	915	933	767
Lebanon	11	50	65	58	64	80	66	48	61
Malaysia	55	90	477	457	464	455	457	496	451
Pakistan	50	53	32	40	31	33	30	42	41
Philippines	79	105	111	151	144	137	130	123	96
Singapore	248	291	390	427	548	402	436	573	541
Syria	5	8	5	6	12	9	14	12	14
Thailand	118	127	174	183	187	223	235	199	176
Oil-exporting countries [3]	625	696	707	849	693	710	779	977	1,037
Other Asia	83	81	188	124	98	81	98	108	101
Total Asia	5,231	5,730	7,671	8,853	7,704	7,751	8,986	8,891	8,968
Africa:									
Egypt	92	177	137	261	74	93	88	160	207
Ghana	1	5	7	7	6	6	13	16	7
Liberia	38	34	19	9	8	8	8	13	11
Morocco	23	37	45	53	12	16	102	57	41
South Africa	108	81	108	142	158	140	173	321	319
Zaire	6	29	18	30	21	9	10	11	10
Oil-exporting countries [4]	96	87	73	67	80	69	80	92	112
Other Africa	123	187	185	258	250	275	258	260	237
Total Africa	487	637	592	827	609	616	732	930	944
Other countries:									
Australia	570	702	945	1,218	923	1,039	1,497	1,310	1,220
All other	180	152	208	269	267	264	272	270	236
Total other countries	750	854	1,153	1,487	1,190	1,303	1,769	1,580	1,456
Total foreign countries	45,237	45,058	49,131	57,865	52,187	58,034	53,390	52,500	55,379
International and regional:									
International	22	13	28	19	30	17	34	8	17
European regional	2	2	-	4	1	-	-	1	2
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	1	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	25	15	28	23	31	17	34	9	19
Grand total	45,262	45,073	49,159	57,888	52,218	58,051	53,424	52,509	55,398

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1996, Preliminary

[Position at and of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	118	37	19	18	81
Belgium-Luxembourg	406	159	152	7	247
Bulgaria	17	11	9	2	6
Czechoslovakia	34	5	4	1	29
Denmark	95	46	17	29	49
Finland	116	3	-	3	113
France	2,818	1,015	965	50	1,803
Germany	1,727	320	281	39	1,407
Greece	185	80	79	1	105
Hungary	34	26	26	-	8
Ireland	296	198	197	1	98
Italy	1,011	167	155	12	844
Netherlands	928	486	475	11	442
Norway	171	23	-	23	148
Poland	107	39	39	-	68
Portugal	48	2	1	1	46
Romania	6	-	-	-	6
Russia [1]	182	62	56	6	120
Spain	473	23	7	16	450
Sweden	296	119	77	42	177
Switzerland	1,045	470	462	8	575
Turkey	217	55	55	-	162
United Kingdom	8,175	5,568	4,939	629	2,607
Yugoslavia [2]	7	-	-	-	7
Other Europe	174	15	14	1	159
Total Europe	18,686	8,929	8,029	900	9,757
Canada	7,313	5,269	4,721	548	2,044
Latin America and Caribbean:					
Argentina	387	43	41	2	344
Bahamas	1,618	1,588	1,578	10	30
Bermuda	350	77	75	2	273
Brazil	2,751	1,943	1,385	558	808
British West Indies	9,270	9,164	9,118	46	106
Chile	224	8	3	5	216
Colombia	394	161	159	2	233
Cuba	1	-	-	-	1
Ecuador	105	35	35	-	70
Guatemala	58	14	13	1	44
Jamaica	51	-	-	-	51
Mexico	1,329	461	297	164	868
Netherlands Antilles	53	21	21	-	32
Panama	204	105	105	-	99
Peru	227	85	82	3	142
Trinidad and Tobago	34	4	4	-	30
Uruguay	28	-	-	-	28
Venezuela	348	40	28	12	308
Other Latin America and Caribbean	580	116	112	4	464
Total Latin America and Caribbean	18,012	13,865	13,056	809	4,147

See footnotes at end of table

TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1996, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

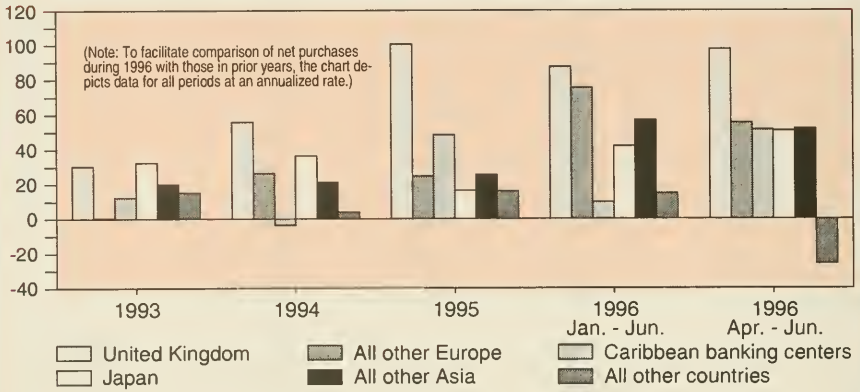
Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	610	27	26	1	583
Taiwan	446	15	3	12	431
Hong Kong	505	42	37	5	463
India	288	7	1	6	281
Indonesia	383	196	194	2	187
Israel	271	3	2	1	268
Japan	3,180	1,171	1,045	126	2,009
Korea	767	16	15	1	751
Lebanon	61	-	-	-	61
Malaysia	451	295	294	1	156
Pakistan	41	3	-	3	38
Philippines	96	14	12	2	82
Singapore	541	37	37	-	504
Syria	14	-	-	-	14
Thailand	176	11	10	1	165
Other Asia	1,138	53	47	6	1,085
Total Asia	8,968	1,890	1,723	167	7,078
Africa:					
Egypt	207	3	3	-	204
Ghana	7	-	-	-	7
Liberia	11	7	7	-	4
Morocco	41	7	7	-	34
South Africa	319	161	161	-	158
Zaire	10	-	-	-	10
Other Africa	349	99	99	-	250
Total Africa	944	277	277	-	667
Other countries:					
Australia	1,220	498	489	9	722
All other	236	82	77	5	154
Total other countries	1,456	580	566	14	876
Total foreign countries	55,379	30,810	28,372	2,438	24,569
International and regional:					
International	17	-	-	-	17
European regional	2	-	-	-	2
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	19	-	-	-	19
Grand total	55,398	30,810	28,372	2,438	24,588

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-C.--Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries

(In billions of dollars)



[In millions of dollars]

Country	1993	1994	1995	Jan. - Jun. 1996	Apr. - Jun. 1996
United Kingdom	30,442	55,847	100,435	43,724	24,383
All other Europe	430	26,474	24,795	37,693	13,864
Caribbean banking centers [1]	12,345	-3,581	48,344	4,873	12,854
Japan	32,464	36,441	16,388	20,995	12,731
All other Asia	20,089	21,424	25,625	28,521	13,051
Subtotal	95,770	136,605	215,587	135,806	76,883
All other countries	15,360	3,994	16,226	7,438	-6,485
Grand total	111,130	140,599	231,813	143,244	70,398

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

As reported by U.S. banks, brokers, and other persons, foreigners' transactions in long-term domestic securities (i.e., U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) are conducted largely through international financial centers. The table presents aggregate net purchases on an annual basis for 1993 through 1995, and on a year-to-date and most recent quarter basis for 1996. The figures show that there has been overall a steady increase in foreigners' net purchases, or gross purchases minus gross sales, of U.S. securities.

On an annualized basis, net purchases by foreigners in other Europe, Japan, and other Asia accelerated heavily in the first half of 1996; net purchases vis-a-vis the United Kingdom slackened, while slowing abruptly opposite the Caribbean banking centers. Net purchases for all areas shown were vigorous in the second quarter, except for "all other countries," which generated a large sell-off, or negative net purchases, of U.S. securities. Overall, based on first-half activity, foreigners' net purchases of U.S. securities in 1996 are poised to exceed 1995 levels.

SECTION V.--Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

TABLE CM-V-1.--Foreign Purchases and Sales of Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1992	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,789	103,736	82,947	-5,136	221,367	226,503
1993	23,552	1,306	22,062	184	2,609,055	2,585,503	35,428	149,097	113,669	30,572	134,727	104,155	21,578	319,664	298,086
1994	78,801	41,822	36,815	164	2,711,142	2,632,341	21,680	159,270	137,590	38,241	130,316	92,075	1,877	350,593	348,716
1995	133,991	39,625	93,927	439	2,981,096	2,847,105	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710
1996 - Jan. - June p	75,261	34,131	42,903	-1,773	1,577,517	1,502,256	21,288	74,307	53,019	36,188	118,078	81,890	10,507	305,207	294,700
1995 - June	22,631	10,871	11,561	199	294,719	272,088	2,607	11,448	8,841	6,497	16,491	9,994	2,226	45,445	43,219
July	31,871	16,790	14,592	489	239,382	207,511	2,717	10,970	8,253	6,245	12,941	6,696	2,435	42,444	40,009
Aug.	26,082	-364	26,806	-360	274,042	247,960	4,444	11,885	7,441	3,605	12,905	9,300	2,542	41,908	39,366
Sept.	-11,072	-4,525	-6,477	-70	235,538	246,610	5,085	12,474	7,389	5,343	15,713	10,370	232	44,450	44,218
Oct.	4,819	5,705	-1,055	169	256,062	251,243	1,350	10,818	9,468	5,924	15,655	9,731	-1,368	41,492	42,860
Nov.	15,307	-915	15,851	371	252,075	236,768	3,990	12,130	8,140	6,911	19,512	12,601	2,932	42,003	39,071
Dec.	-9,454	2,651	-11,667	-438	196,646	206,100	-1,743	9,401	11,144	2,646	12,619	9,973	2,107	46,479	44,372
1996 - Jan. r	14,018	12,615	1,098	305	280,627	266,609	4,178	10,715	6,537	4,694	15,883	11,189	1,626	43,574	41,948
Feb.	15,451	8,681	7,511	-741	321,158	305,707	3,369	13,222	9,853	5,782	19,537	13,755	1,177	52,260	51,083
Mar.	7,025	4,748	1,666	611	259,427	252,402	6,902	15,890	8,988	7,793	23,918	16,125	831	55,281	54,450
Apr.	15,751	8,253	8,873	-1,375	224,652	208,901	329	8,579	8,250	5,094	15,537	10,443	4,273	53,047	48,774
May p	14,368	6,482	7,648	238	268,477	254,109	2,730	12,598	9,868	7,997	22,155	14,158	1,587	57,671	56,084
June p	8,648	-6,648	16,107	-811	223,176	214,528	3,780	13,303	9,523	4,828	21,048	16,220	1,013	43,374	42,361

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.--Foreign Purchases and Sales of Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds: Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
1992	-47,864	-15,605	513,589	529,194	-32,259	150,051	182,310
1993	-143,068	-80,377	745,952	826,329	-62,691	245,490	308,181
1994	-57,295	-9,224	848,368	857,592	-48,071	386,106	434,177
1995 r	-98,836	-48,545	889,471	938,016	-50,291	345,540	395,831
1996 - Jan. - June p	-54,368	-14,648	519,705	534,353	-39,720	224,817	264,537
1995 - June r	-11,842	-7,426	96,268	103,694	-4,416	29,131	33,547
July r	-12,338	-4,149	67,194	71,343	-8,189	28,586	36,775
Aug. r	-9,867	-3,911	71,373	75,284	-5,956	30,871	36,827
Sept. r	-13,471	-5,511	81,036	86,547	-7,960	28,715	36,675
Oct. r	-13,583	-8,097	76,903	85,000	-5,486	29,382	34,868
Nov. r	-8,237	-6,519	78,647	85,166	-1,718	30,317	32,035
Dec. r	-10,652	-4,050	80,328	84,378	-6,602	32,369	38,971
1996 - Jan. r	-11,018	-4,584	84,638	89,222	-6,434	33,481	39,915
Feb.	-7,108	-1,404	95,201	96,605	-5,704	37,464	43,168
Mar.	-16,383	-6,038	93,345	99,383	-10,345	36,115	46,460
Apr.	-6,859	-153	81,256	81,409	-6,706	37,764	44,470
May p	-3,582	-527	82,414	82,941	-3,055	43,515	46,570
June p	-9,418	-1,942	82,851	84,793	-7,476	36,478	43,954

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1996			1996			1996			1996	
	Calendar year 1995	Jan. through June	Apr. through June p	Calendar year 1995	Jan. through June	Apr. through June p	Calendar year 1995 r	Jan. through June	Apr. through June p	Calendar year 1995 r	Jan. through June	Apr. through June p
Europe:												
Austria	2,454	3,450	1,493	-46	19	19	-29	40	5	-89	154	24
Belgium-Luxembourg	591	579	469	1,469	2,539	1,330	-298	185	90	-1,616	121	221
Bulgaria	-6	-	-	-	-	-	-	-	-	-6	-11	-9
Czechoslovakia	-36	41	-3	-	-	-	68	-	-	2	-	1
Denmark	974	-122	-429	126	5	33	74	-157	-136	4	100	57
Finland	-56	-310	-291	93	86	32	21	30	13	2	-	-6
France	482	2,058	68	230	-86	-112	913	3,133	1,336	-1,099	-317	-981
Germany	6,136	8,875	4,703	1,073	1,558	802	4,865	2,355	811	-1,837	650	362
Greece	667	247	21	10	1	-	96	2	2	-14	90	-3
Hungary	2,429	111	9	199	-75	-28	75	-5	-5	2	55	62
Ireland	-1,277	-236	98	100	93	105	918	1,197	679	266	183	80
Italy	603	1,024	372	360	-172	27	-302	-235	-108	-636	-677	-457
Netherlands	1,891	-2,263	-1,827	25	223	-70	1,438	611	442	3,507	1,187	299
Norway	-97	547	96	17	132	130	87	-91	-1	10	79	15
Poland	1,271	2,096	878	10	-	-	2	27	-7	-22	-1	2
Portugal	255	-103	66	-10	-	-	8	45	23	-8	-8	5
Romania	2	1	-	-	-	-	-	-	-	3	-3	-3
Russia [1]	1,372	-27	26	28	-3	-4	-5	-1	-1	45	11	-
Spain	-3,881	423	579	-39	8	-	80	311	193	-123	9	28
Sweden	358	1,729	599	170	48	35	190	-13	-13	667	421	251
Switzerland	-472	1,395	1,170	145	136	66	349	63	201	-2,283	1,320	556
Turkey	144	99	34	3	-	-	11	33	29	24	-6	-
United Kingdom	34,778	19,715	14,624	17,126	6,285	3,001	40,465	18,007	6,412	8,066	-283	346
Yugoslavia [2]	1	-	-	-	-	-	-4	-	-	3	-	-
Other Europe	1,417	2,729	-533	120	-142	-203	87	46	35	44	47	12
Total Europe	50,000	42,058	22,222	21,209	10,655	5,163	49,109	25,583	10,000	4,912	3,121	862
Canada	252	4,723	958	1,006	53	89	1,563	2,060	1,536	-1,517	781	-292
Latin America and Caribbean:												
Argentina	2,706	-22	-10	28	91	23	81	99	73	65	135	63
Bahamas	2,643	682	-184	549	-9	-8	550	550	689	-48	-140	3
Bermuda	-6,017	629	-341	1,144	163	20	1,887	305	366	585	-542	-372
Brazil	3,607	-460	-6,535	21	129	64	-12	-61	-86	-105	7	27
British West Indies	17,365	-536	4,544	-380	5,686	-1,309	1,290	1,956	1,288	1,077	1,607	858
Chile	257	452	98	3	14	9	14	114	12	24	-30	7
Colombia	1,220	150	-185	8	11	4	11	-	1	-18	16	8
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	757	64	49	-73	15	15	-6	-19	-18	-11	-56	3
Guatemala	18	22	3	4	3	2	-1	5	-	-6	5	2
Jamaica	-70	-29	-18	-5	33	8	1	-1	-	2	1	1
Mexico	2,511	427	-198	209	203	119	131	-36	-48	85	107	34
Netherlands Antilles	23,459	-9,479	5,136	31	270	238	-197	757	352	3,989	2,448	1,118
Panama	6	113	55	201	118	225	85	57	11	125	238	165
Peru	2	-1	-	1	1	1	2	10	6	-6	-2	-2
Trinidad and Tobago	-10	-1	-	-3	-8	-2	30	10	6	11	90	87
Uruguay	262	52	29	-	16	13	25	34	27	-9	37	27
Venezuela	-2	-301	-22	-21	36	24	90	26	21	34	65	40
Other Latin America and Caribbean	-105	24	-71	168	75	-7	275	18	9	20	-2	26
Total Latin America and Caribbean	48,609	-8,214	2,350	1,885	6,847	-561	4,256	3,824	2,709	5,814	3,984	2,095

See footnotes at end of table.

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1996			1996			1996			1996	
	Calendar year 1995	Jan. through June	Apr. through June p	Calendar year 1995	Jan. through June	Apr. through June p	Calendar year 1995 r	Jan. through June	Apr. through June p	Calendar year 1995 r	Jan. through June	Apr. through June p
Asia:												
China:												
Mainland	703	11,819	3,474	855	743	598	14	64	33	-11	-	-1
Taiwan	-3,405	-2,966	1,192	-495	-603	-79	-63	27	16	-177	62	62
Hong Kong	4,887	2,101	114	-58	737	-6	956	1,623	872	226	-268	136
India	-160	167	119	2	1	1	-5	-2	-2	-15	-3	-8
Indonesia	-388	829	270	8	-3	-	-7	3	-	-11	-48	-52
Israel	1,601	-2,134	-1,509	91	168	94	204	103	54	-205	-165	-111
Japan	16,863	15,957	7,826	1,069	896	424	1,181	2,607	2,160	-2,725	1,535	2,321
Korea	2,259	1,948	1,549	1,800	136	76	40	28	26	-23	-37	-22
Lebanon	6	4	3	-	-	-	-3	-1	-2	15	21	5
Malaysia	-839	-1,384	25	-1	4	-	-12	7	-2	-70	20	-5
Pakistan	-48	3	-	4	1	-	3	-	1	5	6	4
Philippines	-117	287	-75	90	178	169	-11	-8	-12	13	-28	-26
Singapore	8,875	4,665	-656	268	1,069	221	-258	769	746	5,579	2,996	2,279
Syria	-	-	-	-	-	-	-	-	-	2	6	4
Thailand	-546	3,008	-242	-	1	1	1	52	-	21	4	5
Oil-exporting countries [3]	3,075	4,409	3,818	1,453	139	423	416	-194	37	-337	-1,206	-381
Other Asia	-447	-637	-309	-152	159	75	138	18	49	-121	-177	-
Total Asia	32,319	38,076	15,599	4,934	3,626	1,997	2,594	5,096	3,976	2,166	2,718	4,210
Africa:												
Egypt	1,031	1,065	303	244	217	140	82	-13	-17	-5	-7	-10
Ghana	-	-	-	-	-	-	-	-	-	-1	-	-
Liberia	255	-40	-72	-271	26	55	91	-36	3	-32	-42	-2
Morocco	-	-	-	-1	-	-	-	-	-	4	5	2
South Africa	70	-37	-50	-	4	4	125	-	1	3	45	30
Zaire	-	-	-	-	-	-	-	-	-	-	-	-
Oil-exporting countries [4]	2	1	-	1	-	-	1	-	-	4	7	6
Other Africa	106	-39	43	-30	4	8	-8	-15	12	29	-75	7
Total Africa	1,464	950	224	-57	251	207	291	-64	-1	2	-67	33
Other countries:												
Australia	-411	668	216	205	-1	4	182	-223	-212	389	-387	-178
All other	1,319	-1,227	-854	-135	-191	-121	-6	-142	-79	-321	380	-6
Total other countries	908	-559	-638	70	-192	-117	176	-365	-291	68	-7	-184
Total foreign countries	133,552	77,034	40,715	29,047	21,240	6,778	57,989	36,134	17,929	11,445	10,530	6,724
International and regional:												
International	9	-621	-1,170	-399	32	4	-148	32	-15	10	-124	12
European regional	-45	29	11	72	37	-	-	-	-	-	-	-
Latin American regional	261	-1,279	-992	48	-61	26	-11	11	1	-211	94	133
Asian regional	93	-36	-4	-19	34	31	-6	1	4	-3	7	4
African regional	83	-23	21	-20	6	-	34	10	-	-1	-	-
Middle Eastern regional	38	157	186	-	-	-	-5	-	-	-	-	-
Total international and regional	439	-1,773	-1,948	-318	48	61	-136	54	-10	-205	-23	149
Grand total	133,991	75,261	38,767	28,729	21,288	6,839	57,853	36,188	17,919	11,240	10,507	6,873

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Second Quarter 1996, Preliminary

[In millions of dollars Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	5,742	4,971	21	17	413	131	189	4,163	3,478	2	12	389	113	169
Belgium-Luxembourg	14,354	4,752	1,500	954	3,315	1,640	2,193	11,048	4,283	170	864	3,094	1,614	1,023
Bulgaria	117	-	-	-	-	88	29	174	-	-	-	9	144	21
Czechoslovakia	399	377	-	-	1	-	21	416	380	-	-	-	5	31
Denmark	3,463	1,299	954	27	250	732	201	3,632	1,728	921	163	193	303	324
Finland	2,762	2,243	89	19	9	189	213	3,226	2,534	57	6	15	252	362
France	32,699	20,845	119	2,190	4,333	2,825	2,387	35,566	20,777	231	854	5,314	3,839	4,551
Germany	30,734	18,438	868	1,704	3,592	2,798	3,334	25,979	13,735	66	893	3,230	3,895	4,160
Greece	863	589	-	9	192	21	52	878	568	-	7	195	30	78
Hungary	1,313	1,092	50	15	69	67	20	1,202	1,083	78	20	7	5	9
Ireland	8,848	4,851	280	975	614	1,176	952	8,468	4,753	175	296	534	1,384	1,326
Italy	10,041	3,983	41	639	2,806	1,555	1,017	10,855	3,611	14	747	3,263	1,541	1,679
Netherlands	17,744	7,282	120	722	4,469	1,400	3,751	19,757	9,109	190	280	4,170	3,028	2,980
Norway	2,520	1,140	130	27	253	263	707	2,569	1,044	-	28	238	644	615
Poland	1,316	1,209	-	3	7	69	28	501	331	-	10	5	62	93
Portugal	584	438	-	32	52	6	56	558	372	-	9	47	22	108
Romania	1	-	-	-	1	-	-	8	-	-	-	4	-	4
Russia [1]	693	569	-	-	21	71	32	727	543	4	1	21	75	83
Spain	13,060	9,841	9	372	435	1,703	700	12,005	9,262	9	179	407	1,465	683
Sweden	5,894	2,496	52	7	1,329	379	1,631	4,985	1,897	17	20	1,078	505	1,468
Switzerland	23,189	7,761	127	1,733	9,998	1,408	2,162	22,107	6,591	61	1,532	9,442	1,332	3,149
Turkey	848	463	-	31	43	181	130	842	429	-	2	43	172	196
United Kingdom	537,391	286,793	10,984	28,642	41,017	125,247	44,708	514,680	272,169	7,983	22,230	40,671	120,334	51,293
Yugoslavia [2]	68	-	-	-	-	31	37	78	-	-	-	-	6	72
Other Europe	5,268	4,403	59	62	387	102	255	6,059	4,936	262	27	375	113	346
Total Europe	719,911	385,835	15,403	38,180	73,606	142,082	64,805	690,483	363,613	10,240	28,180	72,744	140,883	74,823
Canada	117,124	65,725	837	3,341	13,577	26,960	6,684	114,922	64,767	748	1,805	13,869	25,573	8,160
Latin America and Caribbean:														
Argentina	7,689	145	29	130	229	6,507	649	7,369	155	6	57	166	6,076	909
Bahamas	16,862	5,984	305	1,506	3,668	4,852	547	16,737	6,168	313	817	3,665	5,240	534
Bermuda	52,533	14,735	2,963	2,518	12,055	18,279	1,983	53,608	15,076	2,943	2,152	12,427	18,167	2,843
Brazil	20,658	9,809	74	46	170	8,831	1,728	27,842	16,344	10	132	143	8,668	2,545
British West Indies	61,673	28,058	5,197	3,337	13,260	8,413	3,408	57,362	23,514	6,506	2,049	12,402	9,558	3,333
Chile	1,263	154	9	26	179	833	62	889	56	-	14	172	543	104
Colombia	1,064	921	32	4	46	42	19	1,695	1,106	28	3	38	434	86
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	632	300	24	16	17	275	-	555	251	9	34	14	245	2
Guatemala	84	46	2	2	14	15	5	71	43	-	2	12	8	6
Jamaica	28	7	8	-	7	-	6	32	25	-	-	6	-	1
Mexico	9,209	3,552	193	289	331	2,350	2,494	9,132	3,750	74	337	297	2,345	2,329
Netherlands Antilles	49,780	25,423	547	2,199	14,724	3,062	3,825	42,126	20,287	309	1,847	13,606	2,863	3,214
Panama	2,189	122	572	109	909	374	103	1,701	67	347	98	744	342	103
Peru	163	1	1	7	32	31	91	154	1	-	1	34	9	109
Trinidad and Tobago	148	-	-	13	112	23	-	37	-	2	7	25	2	1
Uruguay	761	35	14	66	157	343	146	627	6	1	39	130	349	102
Venezuela	1,460	37	49	40	216	1,038	80	1,529	59	25	19	176	1,217	33
Other Latin America and Caribbean	2,296	191	129	71	212	1,624	69	2,779	262	136	62	186	2,023	110
Total Latin America and Caribbean	228,492	89,520	10,148	10,379	46,338	56,892	15,215	224,245	87,170	10,709	7,670	44,243	58,089	16,364

See footnotes at end of table.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Second Quarter 1996, Preliminary, con.

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	10,015	8,889	818	74	35	162	37	5,775	5,415	220	41	36	38	25
Taiwan	3,408	2,385	137	25	537	74	250	2,309	1,193	216	9	475	87	329
Hong Kong	31,438	18,043	575	1,206	1,908	4,014	5,692	31,802	17,929	581	334	1,772	5,386	5,800
India	568	419	1	-	46	9	93	568	300	-	2	54	5	207
Indonesia	1,106	622	-	-	51	110	323	1,051	352	-	-	103	244	352
Israel	2,794	2,122	121	70	245	74	162	4,532	3,631	27	16	356	192	310
Japan	117,850	78,384	3,062	3,075	9,217	6,639	17,473	108,292	70,558	2,638	915	6,896	7,195	20,090
Korea	3,825	2,470	199	69	24	452	611	3,751	921	123	43	46	1,279	1,339
Lebanon	98	4	-	1	72	19	2	78	1	-	3	67	7	-
Malaysia	2,100	1,457	6	2	58	22	555	2,375	1,432	6	4	63	153	717
Pakistan	57	2	-	1	22	2	30	54	2	-	-	18	-	34
Philippines	747	62	171	12	62	228	212	1,055	137	2	24	88	496	308
Singapore	38,344	28,041	599	897	4,047	2,738	2,022	35,472	28,697	378	151	1,768	2,588	1,890
Syria	11	-	-	-	10	-	1	7	-	-	-	6	-	1
Thailand	3,790	3,282	20	-	25	87	376	4,162	3,524	19	-	20	297	302
Other Asia	15,840	10,266	1,756	1,063	2,404	159	192	12,695	6,757	1,258	977	2,785	549	369
Total Asia	231,991	156,448	7,465	6,495	18,763	14,789	28,031	213,978	140,849	5,468	2,519	14,553	18,516	32,073
Africa:														
Egypt	548	303	140	15	84	2	4	180	-	-	32	94	4	50
Ghana	-	-	-	-	-	-	-	10	-	-	-	-	1	9
Liberia	533	10	236	32	132	111	12	551	82	181	29	134	113	12
Morocco	6	-	-	-	5	-	1	9	-	-	-	3	-	6
South Africa	219	3	4	1	42	37	132	417	53	-	-	12	58	294
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	542	215	8	13	134	66	106	386	172	-	1	121	12	80
Total Africa	1,848	531	388	61	397	216	255	1,553	307	181	62	364	188	451
Other countries:														
Australia	13,631	5,607	112	209	664	4,575	2,464	14,040	5,391	108	421	842	4,739	2,539
All other	1,889	563	62	45	253	871	95	3,159	1,417	183	124	259	839	337
Total other countries	15,520	6,170	174	254	917	5,446	2,559	17,199	6,808	291	545	1,101	5,578	2,876
Total foreign countries	1,314,886	704,229	34,415	58,710	153,598	246,385	117,549	1,262,380	663,514	27,637	40,781	146,874	248,827	134,747
International and regional:														
International	11,842	11,539	6	3	31	98	165	13,077	12,709	2	18	19	113	216
European regional	78	69	-	-	-	9	-	73	58	-	-	-	15	-
Latin American regional	588	65	27	14	454	28	-	1,577	1,057	1	13	321	185	-
Asian regional	222	124	32	13	9	1	43	177	128	1	9	5	3	31
African regional	40	40	-	-	-	-	-	19	19	-	-	-	-	-
Middle Eastern regional	239	239	-	-	-	-	-	53	53	-	-	-	-	-
Total international and regional	13,009	12,076	65	30	494	136	208	14,976	14,024	4	40	345	316	247
Grand total	1,327,895	716,305	34,480	58,740	154,092	246,521	117,757	1,277,356	677,538	27,641	40,821	147,219	249,143	134,994

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1995

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	16,908	14,662	7	123	1,321	395	400	14,906	12,208	53	152	1,410	499	584
Belgium-Luxembourg	41,402	16,138	3,678	3,983	9,175	6,367	2,061	43,210	15,547	2,209	4,281	10,791	8,519	1,863
Bulgaria	272	43	-	-	16	213	-	347	49	-	-	22	273	3
Czechoslovakia	3,487	3,379	-	76	2	21	9	3,491	3,415	-	8	-	33	35
Denmark	20,408	11,853	4,021	185	936	2,548	865	20,213	10,879	3,895	111	932	3,218	1,178
Finland	16,920	15,332	118	26	68	493	883	17,875	15,388	25	5	66	1,217	1,174
France	128,790	84,323	871	3,469	10,367	19,679	10,081	128,696	83,841	641	2,556	11,466	18,698	11,494
Germany	103,199	67,988	1,533	7,635	9,595	5,816	10,632	93,862	61,852	460	2,770	11,432	6,334	11,014
Greece	6,335	4,994	17	129	549	497	149	5,425	4,327	7	33	563	268	227
Hungary	4,522	4,010	219	190	19	50	34	1,761	1,581	20	115	17	-	28
Ireland	24,637	14,572	914	2,543	1,595	3,103	1,910	24,541	15,849	814	1,625	1,329	2,683	2,241
Italy	35,717	16,281	724	620	9,745	4,757	3,590	38,122	15,678	364	922	10,381	5,639	5,138
Netherlands	67,914	35,131	1,281	2,264	17,435	3,004	8,799	65,096	33,240	1,256	826	13,928	6,153	9,693
Norway	11,455	7,398	26	101	657	2,237	1,036	12,397	7,495	9	14	647	2,456	1,776
Poland	4,600	4,358	10	3	5	205	19	3,399	3,087	-	1	27	200	84
Portugal	2,493	2,101	8	61	81	38	204	2,445	1,846	18	53	89	36	403
Romania	5	2	-	-	3	-	-	-	-	-	-	-	-	-
Russia [1]	14,506	14,150	35	13	174	104	30	13,369	12,778	7	18	129	360	77
Spain	31,560	23,113	45	618	1,232	3,364	3,188	38,141	26,994	84	538	1,355	4,711	4,459
Sweden	18,127	6,154	199	321	3,233	4,188	4,032	18,998	5,796	29	131	2,566	3,613	6,863
Switzerland	67,740	22,703	492	4,304	29,490	4,191	6,560	71,359	23,175	347	3,955	31,773	4,752	7,357
Turkey	2,600	1,901	27	28	213	217	214	2,404	1,757	24	17	189	73	344
United Kingdom	1,968,652	1,156,450	38,295	93,921	126,800	421,054	132,132	1,896,901	1,121,672	21,169	53,456	118,734	440,053	141,817
Yugoslavia [2]	27	1	-	-	22	-	4	23	-	-	4	19	-	-
Other Europe	21,596	19,095	295	196	1,395	480	135	19,786	17,678	175	109	1,351	344	129
Total Europe	2,613,872	1,546,132	52,815	120,809	224,128	483,021	186,967	2,536,767	1,496,132	31,606	71,700	219,216	510,132	207,981
Canada	477,897	217,755	2,249	7,310	47,195	181,345	22,043	484,545	217,503	1,243	5,747	48,712	189,525	21,815
Latin America and Caribbean:														
Argentina	16,176	4,195	103	262	599	9,646	1,371	14,181	1,489	75	181	534	10,133	1,769
Bahamas	51,384	22,863	3,308	2,964	10,787	10,373	1,089	48,658	20,220	2,759	2,414	10,835	11,206	1,224
Bermuda	194,738	82,441	10,634	7,585	39,442	46,173	8,463	199,123	88,458	9,490	5,698	38,857	48,978	7,642
Brazil	30,287	9,094	175	101	402	17,163	3,352	29,423	5,487	154	113	507	18,408	4,754
British West Indies	199,234	114,832	20,577	5,952	34,934	16,498	6,441	180,122	97,467	20,957	4,662	33,857	16,529	6,650
Chile	3,952	1,864	37	116	414	1,025	496	3,588	1,607	34	102	390	857	598
Colombia	4,441	3,982	87	40	168	65	99	3,574	2,762	79	29	186	299	219
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	2,041	1,521	77	14	53	373	3	2,513	764	150	20	64	1,505	10
Guatemala	305	194	5	6	70	21	9	284	176	1	7	76	12	12
Jamaica	196	90	8	4	86	8	-	273	160	13	3	84	13	-
Mexico	23,323	8,100	385	416	1,402	5,292	7,728	21,477	5,589	176	285	1,317	6,223	7,887
Netherlands Antilles	184,553	114,484	1,663	5,062	41,414	8,913	13,017	156,057	91,025	1,632	5,259	37,425	7,505	13,211
Panama	5,613	399	1,014	397	2,583	907	313	5,129	393	813	312	2,458	885	268
Peru	504	3	1	10	71	54	365	640	1	-	8	77	102	452
Trinidad and Tobago	174	7	5	35	38	89	-	99	17	8	5	27	42	-
Uruguay	2,380	456	22	115	241	1,385	161	2,031	194	22	90	250	1,333	142
Venezuela	5,856	2,801	121	133	692	2,001	108	5,370	2,803	142	43	658	1,657	67
Other Latin America and Caribbean	6,750	877	647	550	809	3,771	96	6,435	982	479	275	789	3,822	88
Total Latin America and Caribbean	731,907	368,203	38,869	23,762	134,205	123,757	43,111	678,977	319,594	36,984	19,506	128,391	129,509	44,993

See footnotes at end of table.

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1995, con.

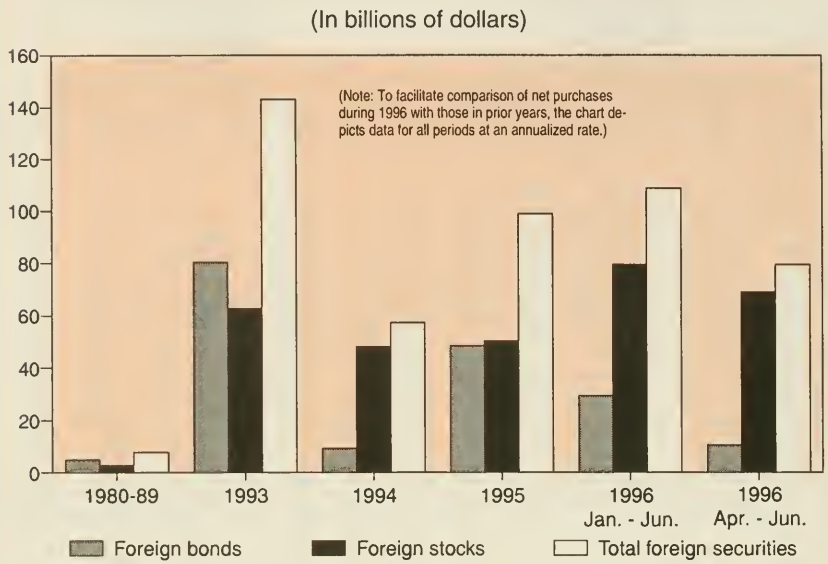
[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Asia:														
China:														
Mainland	25,920	23,465	1,182	130	148	930	65	24,794	22,762	327	116	159	1,205	225
Taiwan	8,367	5,061	383	54	1,548	941	380	12,065	8,466	878	117	1,725	344	535
Hong Kong	116,552	77,871	1,874	1,713	6,599	9,991	18,504	112,112	72,984	1,932	757	6,373	9,383	20,683
India	492	131	2	9	150	16	184	1,104	291	-	14	165	107	527
Indonesia	4,619	3,582	11	1	153	115	757	5,777	3,970	3	8	164	188	1,444
Israel	15,435	13,630	243	276	642	184	460	14,784	12,029	152	72	847	678	1,006
Japan	616,554	464,283	16,676	6,945	20,997	55,579	52,074	625,238	447,420	15,607	5,764	23,722	61,179	71,546
Korea	11,085	5,965	2,110	171	125	922	1,792	8,875	3,706	310	131	148	1,151	3,429
Lebanon	176	20	-	1	120	27	8	147	14	-	4	105	21	3
Malaysia	6,218	2,980	36	20	247	375	2,560	8,970	3,819	37	32	317	2,350	2,415
Pakistan	215	62	4	7	76	-	66	262	110	-	4	71	1	76
Philippines	2,235	1,215	118	13	264	252	373	3,129	1,332	28	24	251	630	864
Singapore	135,131	108,087	1,468	1,965	10,947	8,635	4,029	120,651	99,212	1,200	2,223	5,368	7,765	4,883
Syria	35	-	-	-	25	-	10	29	-	-	-	23	1	5
Thailand	9,142	7,493	-	6	90	203	1,350	9,977	8,039	-	5	69	524	1,340
Other Asia	66,271	46,238	5,253	3,553	9,483	733	1,011	62,576	43,610	3,952	2,999	9,941	991	1,083
Total Asia	1,018,447	760,083	29,360	14,864	51,614	78,903	83,623	1,010,490	727,764	24,426	12,270	49,448	86,518	110,064
Africa:														
Egypt	2,001	1,303	269	143	157	78	51	651	272	25	61	162	36	95
Ghana	16	-	-	-	-	-	16	23	-	-	-	1	-	22
Liberia	1,844	490	413	182	382	342	35	1,815	235	684	91	414	356	35
Morocco	28	-	-	-	10	16	2	28	-	1	-	6	20	1
South Africa	1,029	204	-	130	30	235	430	1,169	134	-	5	27	199	804
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	1,458	606	50	24	478	74	226	1,317	498	79	31	445	101	163
Total Africa	6,376	2,603	732	479	1,057	745	760	5,003	1,139	789	188	1,055	712	1,120
Other countries:														
Australia	48,013	20,393	296	631	3,951	15,180	7,562	47,659	20,804	91	449	3,562	14,232	8,521
All other	12,670	7,666	530	89	624	2,609	1,152	11,739	6,347	665	95	945	2,628	1,059
Total other countries	60,683	28,059	826	720	4,575	17,789	8,714	59,398	27,151	756	544	4,507	16,860	9,580
Total foreign countries	4,909,182	2,922,835	124,851	167,944	462,774	885,560	345,218	4,775,180	2,789,283	95,804	109,955	451,329	933,256	395,553
International and regional:														
International	50,454	46,656	317	17	84	3,083	297	51,352	46,647	716	165	74	3,483	267
European regional	523	349	72	-	-	102	-	411	394	-	-	-	17	-
Latin American regional	9,561	8,941	130	44	76	370	-	9,971	8,680	82	55	287	867	-
Asian regional	1,572	1,116	24	35	16	356	25	1,146	1,023	43	41	19	10	10
African regional	412	313	59	40	-	-	-	699	230	79	6	1	383	-
Middle Eastern regional	886	886	-	-	-	-	-	854	848	-	5	-	-	1
Total international and regional	63,408	58,261	602	136	176	3,911	322	64,433	57,822	920	272	381	4,760	278
Grand total	4,972,590	2,981,096	125,453	168,080	462,950	889,471	345,540	4,839,613	2,847,105	96,724	110,227	451,710	938,016	395,831

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-D.--Net Purchases of Long-Term Foreign Securities by U.S. Investors *



[In millions of dollars]

Type	1980-89 [1]	1993	1994	1995	Jan. - Jun. 1996	Apr. - Jun. 1996
Foreign bonds	4,883	80,377	9,224	48,545	14,648	2,622
Foreign stocks	2,834	62,691	48,071	50,291	39,720	17,237
Total	7,717	143,068	57,295	98,836	54,368	19,859

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.
[1] Annual average.

U.S. net purchases of foreign bonds and stocks in the 1990's stand in marked contrast to the comparatively low levels of average annual activity throughout the 1980's. The robust growth in U.S. net purchases of foreign securities is due largely to a trend toward international diversification among U.S. institutional investors. The table presents aggregate net purchases on an annual average basis for 1980 through 1989, on an annual basis for 1993 through 1995, and on a year-to-date and most recent quarter basis for 1996.

Although total purchases remain strong, net purchases of foreign bonds have proved relatively weak through the first half of 1996. Second quarter activity was especially sluggish. U.S. net purchases of foreign stocks, however, accelerated rapidly through the first half of the year. On an annualized basis, net purchases of foreign stocks in each of the first two quarters of 1996 have surpassed the record pace of net purchases in 1993.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.--Canadian Dollar Positions

TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
01/03/96	218,659	211,215	-2,478	1.3537
01/10/96	218,787	213,539	-2,714	1.3657
01/17/96	215,273	209,358	-2,678	1.3646
01/24/96	214,039	209,011	-2,469	1.3711
01/31/96	212,196	206,225	-2,726	1.3741
02/07/96	207,811	201,977	-2,468	1.3672
02/14/96	207,113	201,204	-2,280	1.3803
02/21/96	208,210	202,124	-2,376	1.3777
02/28/96	209,205	207,822	-2,256	1.3775
03/06/96	203,264	197,449	-2,832	1.3695
03/13/96	209,028	202,710	-3,114	1.3686
03/20/96	196,542	189,886	-3,148	1.3601
03/27/96	196,466	189,207	-2,891	1.3634
04/03/96	191,324	184,537	-3,007	1.3579
04/10/96	187,728	180,672	-2,888	1.3575
04/17/96	200,767	194,468	-3,462	1.3570
04/24/96	200,766	193,273	-3,208	1.3656
05/01/96	187,478	181,611	-3,232	1.3614
05/08/96	192,508	185,438	-3,216	1.3670
05/15/96	192,613	187,832	-2,797	1.3773
05/22/96	187,792	183,352	-3,116	1.3728
05/29/96	195,223	190,927	-3,006	1.3762
06/05/96	187,547	183,933	-2,852	1.3658
06/12/96	195,292	191,488	-2,904	1.3671
06/19/96	184,008	181,032	-2,457	1.3685
06/26/96	182,008	178,127	-2,332	1.3605

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030
1995 - July	197,500	194,495	46,280	45,288	13,665	15,386	13,480	11,516	-2,033	71,184	1.3641
Aug.	210,101	205,626	45,864	43,755	15,941	17,658	14,606	13,132	-2,140	71,654	1.3441
Sept.	222,737	219,004	46,366	44,822	15,618	17,683	15,526	13,698	-2,849	74,738	1.3426
Oct.	278,621	275,970	53,312	51,338	19,904	21,528	21,595	18,806	-2,874	74,791	1.3452
Nov.	266,541	263,402	44,019	42,400	16,917	19,332	21,441	17,800	-2,912	77,606	1.3610
Dec.	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646
1996 - Jan.	219,594	216,495	52,386	50,272	13,755	15,438	17,691	14,165	-2,678	80,188	1.3741
Feb.	211,560	207,231	48,854	45,320	13,736	15,589	18,412	13,646	-2,630	81,498	1.3708
Mar.	191,613	190,724	52,846	50,254	14,142	15,017	16,819	13,350	-2,621	78,026	1.3595
Apr.	192,615	192,439	59,506	55,815	14,116	15,529	18,102	14,864	-3,256	77,427	1.3621
May	193,386	195,060	51,873	48,878	15,150	15,980	18,125	15,408	-2,453	78,349	1.3690
June	182,857	185,075	54,681	50,748	16,874	14,668	15,284	12,584	n.a.	80,771	1.3639

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - June	39,719	38,881	59,441	56,447	5,191	4,156	2,983	3,068	193	13,784	1.3835
Sept.	42,737	40,219	57,946	50,298	5,600	4,487	3,217	3,228	691	14,209	1.3435
Dec.	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Mar.	39,610	37,364	48,269	43,919	3,333	2,651	2,872	2,432	310	15,770	1.3996
June	37,915	34,162	54,224	49,566	3,326	3,219	2,886	2,285	575	15,363	1.3727
Sept.	45,225	37,086	58,059	53,278	3,944	3,490	4,055	2,436	608	15,816	1.3426
Dec.	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646
1996 - Mar.	37,455	33,031	46,802	42,513	6,581	6,865	7,882	5,169	-293	11,179	1.3595

SECTION II.--German Mark Positions

TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/03/96	1,514,848	1,505,574	5,979	1.4463
01/10/96	1,559,063	1,559,332	9,208	1.4367
01/17/96	1,669,637	1,669,954	7,434	1.4720
01/24/96	1,614,816	1,611,581	6,572	1.4848
01/31/96	1,600,559	1,598,753	7,060	1.4900
02/07/96	1,612,725	1,606,496	9,702	1.4778
02/14/96	1,634,955	1,643,101	10,333	1.4648
02/21/96	1,724,407	1,731,267	10,501	1.4499
02/28/96	1,672,048	1,682,528	9,296	1.4667
03/06/96	1,612,279	1,625,530	7,238	1.4771
03/13/96	1,659,551	1,663,699	7,652	1.4708
03/20/96	1,625,733	1,634,622	9,179	1.4740
03/27/96	1,571,098	1,583,192	10,803	1.4860
04/03/96	1,526,295	1,534,854	9,379	1.4830
04/10/96	1,635,757	1,647,952	7,317	1.4978
04/17/96	1,565,073	1,574,905	6,244	1.5064
04/24/96	1,641,587	1,659,365	10,567	1.5206
05/01/96	1,782,484	1,799,252	12,048	1.5366
05/08/96	1,659,348	1,677,988	14,957	1.5175
05/15/96	1,644,314	1,669,332	14,386	1.5334
05/22/96	1,707,227	1,732,081	13,645	1.5435
05/29/96	1,669,846	1,689,980	12,749	1.5482
06/05/96	1,702,746	1,712,967	11,438	1.5309
06/12/96	1,635,476	1,654,128	9,910	1.5335
06/19/96	1,675,169	1,684,892	8,747	1.5219
06/26/96	1,653,353	1,664,444	8,000	1.5270

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495
1995 - July	1,639,921	1,622,436	191,039	202,785	215,241	205,812	246,303	274,214	10,592	207,797	1.3869
Aug	1,799,378	1,787,245	203,692	217,513	244,280	230,577	285,745	310,152	10,776	211,486	1.4680
Sept	1,739,516	1,718,769	202,909	214,645	232,296	222,975	269,409	282,682	6,928	208,361	1.4280
Oct	1,661,290	1,647,435	204,462	210,599	240,801	234,777	274,263	289,897	4,356	213,583	1.4090
Nov	1,720,784	1,704,012	195,514	204,369	242,923	240,411	278,358	293,319	4,384	221,223	1.4466
Dec	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385
1996 - Jan	1,643,837	1,640,570	244,345	251,491	242,954	228,308	276,165	292,536	6,695	250,805	1.4900
Feb	1,676,011	1,684,827	250,008	253,568	240,993	232,415	276,208	287,101	8,357	257,499	1.4735
Mar	1,577,310	1,591,989	239,743	243,594	232,172	227,185	263,391	274,710	9,907	258,772	1.4769
Apr	1,709,850	1,727,707	255,201	259,203	249,552	239,877	294,513	308,450	11,260	260,277	1.5314
May	1,773,912	1,797,102	222,262	229,276	292,005	273,891	338,745	335,329	11,753	274,582	1.5238
June	1,659,045	1,671,359	223,021	229,763	359,485	283,513	396,679	332,681	7,270	281,078	1.5250

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - June	372,839	354,105	92,839	89,100	44,654	44,964	44,280	44,355	1,505	15,328	1.5874
Sept	347,408	332,738	93,524	90,389	33,661	32,350	34,487	36,306	772	16,932	1.5520
Dec	304,637	287,651	103,734	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - Mar	301,610	273,531	107,995	105,483	30,803	32,772	41,500	31,069	-5,248	21,213	1.3746
June	275,411	273,485	109,893	103,983	21,738	23,370	39,604	32,021	-4,392	22,187	1.3828
Sept	291,202	309,101	110,314	106,063	19,385	21,080	29,982	26,246	-2,916	25,280	1.4280
Dec	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385
1996 - Mar	239,454	248,946	107,580	105,293	15,590	12,791	28,335	17,958	-3,755	18,634	1.4769

SECTION III.--Japanese Yen Positions

TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
01/03/96	128,314	131,654	1,195	104.9500
01/10/96	130,257	133,354	1,159	104.9000
01/17/96	130,955	133,878	1,223	105.7000
01/24/96	128,567	131,689	1,159	106.9800
01/31/96	129,718	131,823	1,128	107.1300
02/07/96	131,352	133,796	1,016	106.1100
02/14/96	136,973	139,283	971	106.3500
02/21/96	138,867	141,062	1,067	104.9900
02/28/96	146,336	148,232	819	104.5800
03/06/96	133,355	135,424	854	105.4500
03/13/96	139,945	142,091	1,050	105.1500
03/20/96	137,257	139,554	873	106.4000
03/27/96	136,040	138,332	1,004	106.6000
04/03/96	130,180	132,628	900	107.0600
04/10/96	132,575	134,607	823	108.4200
04/17/96	130,516	132,215	837	108.2800
04/24/96	131,348	133,359	871	106.5600
05/01/96	131,632	133,419	797	105.3800
05/08/96	129,984	131,673	767	105.2500
05/15/96	133,231	135,263	629	106.9800
05/22/96	128,545	130,366	919	107.2000
05/29/96	136,752	138,927	869	108.7000
06/05/96	134,912	137,260	688	109.0700
06/12/96	135,024	137,496	912	109.1200
06/19/96	136,854	139,386	887	107.9900
06/26/96	138,245	140,831	824	109.5500

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Dec.	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - July	114,240	116,304	19,748	19,137	12,361	11,555	26,973	29,540	1,014	31,866	88.4000
Aug.	130,612	132,908	20,527	19,819	15,356	14,535	21,821	23,245	1,242	34,247	97.4500
Sept.	132,427	134,518	21,585	20,576	15,241	15,569	22,163	24,163	1,101	34,732	99.6500
Oct.	133,583	136,121	21,641	20,373	14,515	14,019	21,534	22,867	985	34,322	102.1200
Nov.	132,164	134,987	21,389	19,804	14,378	13,801	20,026	21,301	1,188	35,616	102.1000
Dec.	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - Jan.	130,916	133,396	20,208	19,525	14,836	14,090	20,311	21,572	1,082	39,220	107.1300
Feb.	133,890	136,010	20,571	19,829	15,895	15,176	21,300	22,277	755	39,615	105.3000
Mar.	131,118	133,435	19,877	19,362	14,464	14,137	19,810	20,839	904	38,733	107.3100
Apr.	137,749	139,788	20,951	19,785	16,428	16,056	21,436	22,288	825	40,472	105.1900
May	134,984	136,765	19,746	18,772	17,084	16,506	22,829	23,592	626	42,524	108.1500
June	138,772	141,404	22,592	21,841	16,512	16,394	20,925	21,920	829	43,446	109.7500

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - June	16,180	17,300	6,259	4,810	2,473	2,580	3,169	3,198	-68	3,239	98.6000
Sept.	15,318	16,817	6,337	5,253	2,054	2,645	3,517	2,697	-352	3,529	99.2000
Dec.	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar.	19,372	19,898	4,451	4,473	1,531	1,514	3,404	2,206	24	4,404	86.6000
June	17,163	17,847	4,583	4,374	1,353	1,417	3,016	1,878	-137	4,409	84.7300
Sept.	18,902	20,715	5,286	4,681	1,539	1,679	3,312	2,258	-563	5,032	99.6500
Dec.	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Mar.	15,106	17,365	7,085	6,472	948	952	2,081	1,131	-481	3,286	107.3100

SECTION IV.--Swiss Franc Positions

TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
01/03/96	315,444	319,271	n.a.	1.1658
01/10/96	320,911	325,836	n.a.	1.1610
01/17/96	347,001	351,098	n.a.	1.1900
01/24/96	330,397	334,910	n.a.	1.1930
01/31/96	362,656	368,716	6,030	1.2140
02/07/96	368,708	376,732	5,938	1.2075
02/14/96	360,213	365,911	5,147	1.1965
02/21/96	369,619	375,474	5,768	1.1840
02/28/96	377,628	384,404	6,335	1.1956
03/06/96	358,677	364,986	6,349	1.2017
03/13/96	378,598	384,405	6,372	1.1882
03/20/96	343,226	349,033	6,745	1.1932
03/27/96	331,362	338,627	7,137	1.1979
04/03/96	318,505	324,873	7,165	1.1971
04/10/96	348,719	357,620	5,769	1.2149
04/17/96	351,009	359,925	7,110	1.2274
04/24/96	349,332	359,007	7,512	1.2309
05/01/96	377,276	386,501	8,357	1.2514
05/08/96	374,651	384,102	9,500	1.2346
05/15/96	374,141	384,486	8,957	1.2539
05/22/96	414,790	426,621	9,248	1.2690
05/29/96	401,268	412,565	10,429	1.2740
06/05/96	398,446	404,381	10,627	1.2580
06/12/96	417,549	427,656	10,102	1.2639
06/19/96	405,399	415,354	10,337	1.2530
06/26/96	417,093	430,121	9,755	1.2577

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Dec.	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369	1.3100
1995 - July	317,312	320,646	25,149	27,941	30,912	25,430	30,247	32,576	6,135	121,742	1.1530
Aug.	350,391	356,093	24,542	28,966	34,268	30,652	35,851	35,259	5,629	122,940	1.2025
Sept.	362,668	369,289	26,589	30,097	34,828	31,043	34,186	40,204	6,942	118,553	1.1550
Oct.	330,737	338,283	27,040	30,295	40,185	34,178	39,858	44,878	6,343	117,606	1.1370
Nov.	364,568	371,464	25,007	28,322	41,473	37,558	41,056	48,378	5,907	114,942	1.1775
Dec.	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545
1996 - Jan.	371,472	376,416	24,750	29,111	36,115	34,881	38,215	42,034	5,624	113,743	1.2140
Feb.	388,650	395,181	23,408	27,313	44,698	41,405	41,263	42,147	6,399	113,268	1.2019
Mar.	328,706	334,043	21,963	25,509	36,757	33,561	37,726	40,183	7,145	100,122	1.1910
Apr.	372,832	379,661	24,094	25,843	43,190	37,853	45,228	48,781	7,755	100,058	1.2445
May	423,618	432,475	22,465	26,981	51,448	46,168	53,405	59,700	10,511	100,602	1.2500
June	422,205	433,067	22,627	27,125	52,771	46,853	53,823	60,985	11,183	98,403	1.2545

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - June	53,943	47,367	13,404	13,548	4,690	3,937	4,896	5,120	512	15,624	1.3335
Sept.	44,637	37,273	13,511	13,861	3,476	2,807	3,542	3,217	386	17,418	1.2880
Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Mar.	44,619	34,524	14,014	14,218	1,535	1,872	2,882	1,542	155	20,160	1.1325
June	33,662	24,077	14,736	15,134	1,531	1,931	2,528	1,969	136	20,203	1.1500
Sept.	44,152	34,781	14,252	15,075	2,338	2,395	3,195	2,663	-162	21,170	1.1550
Dec.	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545
1996 - Mar.	34,563	29,557	14,414	17,517	582	717	2,558	1,193	-126	17,109	1.1910

SECTION V.--Sterling Positions

TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/03/96	284,771	281,719	1,359	1.5512
01/10/96	292,006	287,758	1,173	1.5465
01/17/96	294,510	291,603	1,305	1.5210
01/24/96	301,705	300,502	1,046	1.5110
01/31/96	304,126	303,287	1,206	1.5120
02/07/96	310,019	309,178	1,478	1.5367
02/14/96	316,073	314,462	1,259	1.5418
02/21/96	320,418	317,684	1,529	1.5438
02/28/96	318,814	317,123	1,790	1.5326
03/06/96	316,508	314,401	1,439	1.5294
03/13/96	320,193	318,112	1,679	1.5235
03/20/96	305,397	302,951	1,615	1.5388
03/27/96	322,523	317,784	1,035	1.5185
04/03/96	299,727	296,451	1,522	1.5247
04/10/96	278,709	276,829	706	1.5126
04/17/96	281,604	279,864	1,223	1.5095
04/24/96	277,962	277,323	1,569	1.5150
05/01/96	295,547	294,502	1,606	1.4922
05/08/96	289,335	287,854	1,951	1.5235
05/15/96	281,665	279,895	1,691	1.5125
05/22/96	281,293	279,907	1,735	1.5085
05/29/96	287,205	284,470	2,109	1.5124
06/05/96	289,546	287,139	1,580	1.5480
06/12/96	304,766	300,115	1,315	1.5353
06/19/96	275,486	275,007	1,402	1.5440
06/26/96	285,908	285,141	1,974	1.5401

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456	1.5665
1995 - July	334,628	332,054	52,807	52,156	22,602	22,857	20,675	22,412	645	51,535	1.5960
Aug.	334,022	329,891	49,796	52,763	27,200	26,593	22,410	24,009	-31	51,969	1.5496
Sept.	305,414	302,914	51,154	53,547	22,906	22,641	19,316	20,857	552	51,500	1.5825
Oct.	288,201	285,928	53,700	55,422	22,414	22,027	20,285	22,748	1,393	50,923	1.5805
Nov.	332,306	327,875	54,224	60,089	26,188	25,546	24,548	27,259	1,315	51,212	1.5320
Dec.	285,039	280,494	53,633	58,713	20,451	20,231	21,389	23,368	1,976	50,681	1.5500
1996 - Jan.	311,283	309,276	63,042	65,948	24,996	25,775	27,246	29,764	1,299	51,969	1.5120
Feb.	322,318	318,942	60,063	63,872	29,083	27,607	25,010	29,011	1,905	51,699	1.5305
Mar.	301,321	297,302	62,670	65,079	27,505	26,304	24,926	27,827	1,231	51,741	1.5261
Apr.	290,220	287,636	67,772	71,375	36,198	35,442	28,445	32,834	1,653	53,187	1.5069
May	299,506	297,708	60,105	66,019	43,912	42,422	34,609	39,439	2,054	53,757	1.5510
June	289,658	289,140	64,406	68,953	47,078	49,810	39,878	44,732	2,330	55,190	1.5518

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - June	45,478	46,147	33,981	29,757	3,505	3,581	4,671	3,841	-366	4,798	1.5435
Sept.	47,811	47,759	34,595	30,518	3,725	3,937	5,338	4,308	-585	4,934	1.5760
Dec.	43,912	42,884	36,089	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Mar.	36,795	36,084	35,549	30,824	3,328	3,712	4,469	2,736	-239	6,389	1.6215
June	38,179	39,074	37,724	31,873	3,168	3,623	3,976	2,611	-327	6,468	1.5945
Sept.	33,854	36,205	38,420	32,227	2,207	2,064	2,947	1,947	-309	6,911	1.5825
Dec.	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	-240	7,233	1.5500
1996 - Mar.	33,512	37,914	37,611	30,769	2,047	2,332	3,337	1,892	-593	5,198	1.5261

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 822a), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights (SDRs),* and balances of foreign currencies. Principal sources of income (losses) for the fund are profits (losses) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the *IMF.* Gains and losses are reflected in the cumulative net income (loss) account.

• Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (loss) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.--Balances as of Dec. 31, 1995, and Mar. 31, 1996

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

Assets, liabilities, and capital	Dec. 31, 1995	Dec. 31, 1995, through Mar. 31, 1996	Mar. 31, 1996
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	566,069	-565,643	426
Held with Treasury:			
U.S. Government securities	2,371,146	1,523,940	3,895,086
Special drawing rights [1]	11,036,802	12,325	11,049,127
Foreign exchange and securities: [2]			
German marks	6,838,420	-122,917	6,715,503
Japanese yen	10,075,433	-337,598	9,737,835
Mexican pesos	11,500,000	-1,000,000	10,500,000
Accounts receivable	393,866	-48,406	345,460
Total assets	42,781,736	-538,299	42,243,437
Liabilities and capital			
Current liabilities:			
Accounts payable	51,884	164,350	216,234
Total current liabilities	51,884	164,350	216,234
Other liabilities:			
Special drawing rights certificates	10,168,000	-	10,168,000
Special drawing rights allocations	7,283,077	-123,842	7,159,235
Total other liabilities	17,451,077	-123,842	17,327,235
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	24,728,775	-228,807	24,499,968
Total capital	24,928,775	-228,807	24,699,968
Total liabilities and capital	42,431,736	-188,299	42,243,437

See footnotes on the following page

TABLE ESF-2.--Income and Expense

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

Income and expense	Current quarter Jan. 1, 1996, through Mar. 31, 1996	Fiscal year to date Oct. 1, 1995, through Mar. 31, 1996
Profit (loss) on:		
Foreign exchange	-547,013	-996,366
Adjustment for change in valuation of SDR holdings and allocations [1]	-63,318	-112,543
Interest (net charges) on:		
Special drawing rights	37,778	77,618
U.S. Government securities	45,601	83,493
Foreign exchange	298,145	635,633
Income from operations	-228,807	-312,165
Net income (loss)	-228,807	-312,165

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.
[2] Excludes foreign exchange transactions for future and spot delivery

Note.--Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with Dec. 31, 1938, have been published in the "Treasury Bulletin." Data from inception to Sept. 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL
REPORTS

Trust Funds

TABLE TF-15A.--Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation for fiscal 1995. The 24-and 12-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1995.

Highway Account

[In millions of dollars. Source: Financial Management Service]

Commitments (unobligated balances plus unpaid obligations, EOY)	44,199
less:	
Cash balance (EOY)	9,421
Unfunded authorizations (EOY fiscal 1995)	34,777
24-month income estimate (fiscal 1996 and 1997)	45,817

Mass Transit Account

[In millions of dollars. Source: Financial Management Service]

Commitments (unobligated balances plus unpaid obligations, EOY)	5,284
less:	
Cash balance (EOY)	9,579
Unfunded authorizations (EOY fiscal 1995)	-4,294
12-month income estimate (fiscal 1996)	3,640

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Glossary

With References to Applicable Sections and Tables

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, and contract authority. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Capital ("Federal Obligations")—Assets, such as land, equipment, and financial reserves.

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 1995, the debt limit was $4,900,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—(international) Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central

Glossary

banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligation ("Federal Obligations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—(expenditures, net disbursements) Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Glossary

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See Debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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